

# THE SATURDAY REVIEW

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## NOTES OF THE WEEK

WE referred last week to the great importance of the Treaty between Russia and Japan recently signed in Peking. For four years negotiations between these two powers have been carried on in a variety of places, but have always broken down through the obstinate insistence of Japan on unpalatable conditions. Why has it now at last been found possible to reconcile the two opposing theses? Undoubtedly because of the steady worsening of Japanese-American relations during the last year.

### THE CONDITIONS

As to the conditions of the Treaty, the two which are of chief importance are those concerning the island of Sakalin and the question of debts. This huge island, which lies close to the Siberian coast north of the Japanese domains, was divided after the Russo-Japanese war into a Northern Russian and a Southern Japanese zone. Since the Great War Japan has been in

occupation of both. She will now evacuate the Northern zone, but obtains important oil and coal concessions both in Russian Sakalin, which is rich in such products, and in Siberia. In the matter of debts, Japan obtains the right to payment by Russia in whatever measure Russia pays other creditors who have recognized her. The root inspiration of this Treaty can hardly be anything else than common animosity against the Anglo-Saxon world.

### THE EARL OF OXFORD

We congratulate Mr. Asquith on his translation to "another place." As a statesman who has preserved throughout his career the finest traditions of Parliamentary manners and has conducted himself with conspicuous integrity and selflessness, he eminently deserves the honour which His Majesty has been pleased to confer upon him. Few statesmen could more worthily bear the title of the ancient earldom which is now to be revived in his person. We notice a lack of enthusiasm throughout the Liberal Press at the

Everything's right—  
if it's a

## Remington TYPEWRITER

First in 1873—  
First to-day!

honour bestowed upon their leader, and perhaps this is not remarkable in view of the very definite embarrassment in which Mr. Asquith's elevation to the peerage places his party in the matter of leadership.

#### MR. LLOYD GEORGE

Whatever the exaggerations of the malicious, there undoubtedly exists a very considerable difference of opinion within the Liberal Party as to the merits of Mr. Lloyd George as its leader in the Commons, and it seems likely (we write while the Liberal Convention is still in session) that a definite cleavage will be manifested. Unity has so far not meant strength, still less happiness; and it is improbable that Mr. Lloyd George will longer tolerate the indignities which by reason of his equivocal position are heaped upon him. Certain sections of the Press have during the past week been loud with insinuation as to his probable course of conduct in the near future. If he does not lead the Liberal Party, what will he do? Only one thing is certain, and that is that he will do *something*. It is not in Mr. Lloyd George's temperament to accept his fate with folded hands.

#### THE FUTURE OF LIBERALISM

On another page we print an article by Lieut.-Commander the Hon. J. M. Kenworthy, M.P., in which he sets forth his opinion as to the survival of the Liberal Party. Mr. Lloyd George, the opportunist, may not agree with Commander Kenworthy on this point, and may be preparing to act accordingly. We think it necessary to state that for our own part we differ very materially in some respects from the gallant Commander, not only (as is natural) with regard to certain of his interpretations of Conservative principles, but also with his faith in the future of his party. We have already expressed our belief that the idea of the Two-Party system is too deeply ingrained in the political consciousness of the British nation for any other system to endure.

#### ASSIMILATION

It is our view that in the process of a not very extended period of time, Liberalism as a distinct party, though not as a principle, will find itself merged, partly in what is at present the Labour Party (which will become, under whatever name, the great Party of the Left) and partly in the Conservative Party, the great Party of the Right. If any proof were needed of the bankruptcy of the Liberal Party to-day, it is supplied by the feverish demand of its members for an attractive programme which will appeal to the people. Political programmes worth anything cannot thus be manufactured. They must be the outcome of irrepressible conviction, or the public, which instantly detects a lack of sincerity, will never respond. The essential spontaneity is in this instance conspicuously absent.

#### FRENCH DISQUIET

A very long debate on foreign affairs in the French Chamber culminated on Wednesday in a speech from M. Herriot which might, with but a few words changed, have been uttered by

M. Poincaré. Less the speech itself than the rapturous applause which greeted every reference to German perfidy or to France's perilous position, show how strained feeling has once more become between Paris and Berlin. The prevailing mood in France is undoubtedly one of the most serious apprehension for the immediate future. Fear for the franc occupies the foreground, fear for the dwindling population of France the background, of almost every intelligent Frenchman's consciousness. We have frequently had occasion to disagree with French policy as we have seen it during the last few years, but we think that these preoccupations of the Frenchman ought to be borne in mind by all those who take up the pen to ask, in none too gentle terms, what France is going to do about her war debt.

#### THE RHINE GUARANTEE

"M. Herriot won the vociferous applause of the whole Chamber by declaring that France's presence on the Rhine was the essential guarantee, perhaps the only guarantee, of her security," reports *The Times* Paris correspondent. This passage occurred in the middle of some remarks on German disarmament. The unfortunate impression that such words must make in Germany is only too obvious. German opinion suspects, no doubt wrongly, but in all sincerity, that the Allies care little enough for the details of the Disarmament Commission's long awaited report, contenting themselves with the reflection that defaults from the strict letter of the Treaty will always be found in adequate number to justify the prolongation of an occupation that is "perhaps the only guarantee of France's security." We have rescued the Reparation problem from the quagmire of unreality. Let us beware lest that of Disarmament slip into it.

#### GERMAN MONARCHISTS

A German Government having not only taken office but received a handsome vote of confidence from the Reichstag, the Prussian Diet has become the centre of German internal political interest. Elections for that body took place simultaneously with those for the Reichstag and yielded rather similar results. The Social Democrat Government that has ruled Prussia with considerable wisdom through three most difficult years did not, however, feel itself obliged to resign until a joint manœuvre of the Nationalist and Communist Parties dislodged it. The next stage in the proceedings will be a prolonged wrangle preliminary to the composition of a new Government. By the Prussian Constitution the Diet elects the Prime Minister and he selects his ministers. It is almost certain that the Prussian Government will closely resemble the Federal Government in political colour. Thus one of the principal safeguards against a return to the monarchy with all its bad and narrow traditions has been swept away. There is little doubt that a constitutional struggle of great magnitude and international importance is due in Germany in the near future.

#### THE PROBLEM OF THE NIGHT CLUBS

A deputation has waited upon the Home Secretary to urge further action against the night clubs, and has found him sympathetic. But the

problem of these clubs cannot be considered in isolation. They multiply solely because, in consequence of restrictions, they alone can offer after the official bed-hour certain pleasures which some half-a-million Londoners want occasionally and are determined to get. The night clubs are the price of virtue in other resorts. With a few exceptions, they are not institutions we should care to defend. Yet all but the worst types will have to be tolerated if more reputable resorts are to continue under the survey of Dora's younger sister; and we suppose the Dora dynasty is established permanently.

#### SOCIALIST SUNDAY SCHOOLS

Hitherto it has been supposed that war on religion, crudely declared and vulgarly waged, was carried on only by those Sunday Schools which admitted themselves to be Communist. Now, however, we find an enthusiastic leader of the Socialist Sunday Schools explaining that those institutions are stronger than Christianity as men have organized it, and even than God. To grow heated in reply to such language would be foolish. It condemns itself. But what, we may ask, does the Christian wing of Socialism make of it? Between Socialist attempts to annex Christianity and Socialist denunciation of it, the plain man is puzzled. Is there no *liaison* officer to explain matters to him?

#### ST. PAUL'S

We congratulate the Dean and Chapter, *The Times*, and the splendidly generous public on the magnificent response to the appeal for St. Paul's. The fund now stands at something over £200,000—far more than was originally asked for. But despite the largeness of this total, it is extremely doubtful whether such a sum will be adequate to cover the cost of the necessary restoration. There remains a very formidable doubt in the minds of those fully entitled to express an opinion whether the project of grouting the piers will be successful. At all events this method will be less than permanent. This being so, we repeat that it is but false economy to proceed with it. The wise course is to rebuild the piers, one by one, and to defray the very heavy extra cost out of the national exchequer. Cannot this be done?

#### THE INDIAN STEEL BOUNTY

One very interesting point in the speech made by the Trade Member of the Government of India in recommending a bounty of 26s. 8d. a ton on Indian steel was that not British but Belgian steel had become the dreaded competitor. The drop in the prices of Continental steel has rendered futile the policy of protection which envisaged this country as the competitor. In this respect, then, Indian protection is no longer partly the cause of, and partly the result of, political feeling against Great Britain. But it will be long, if ever the day arrives, before Indian politicians learn to look at problems of economics and finance without allowing anti-British feeling to distort their vision. At this moment they are indulging in extraordinary insinuations about the motives with which the Government unsuccessfully attempted to stabilize the rupee at 2s.

#### ELECTIONS IN YUGOSLAVIA

February 8 is the day set apart for general elections in Yugoslavia. What the result of those elections will be is hardly more doubtful than was that of the Italian contest of last spring. Indeed, M. Pashich has beaten Signor Mussolini at his own game by dissolving the principal parties opposed to him and arresting his chief political enemies in advance of the struggle. Add to this the fact that M. Pashich has held office these last months in defiance of the will of the Parliament which refused him its confidence in the early summer of last year, and a fair measure will be obtained of the comparative strength of Right and Might as factors in Yugoslav politics. No doubt M. Pashich will now return to office with a large and subservient majority. We may be permitted to refrain from the obvious remark that majorities obtained in such circumstances inevitably bring disaster to the beneficiary. Yugoslavia is not Britain, and while we are certain that a more tolerant and upright Government would be an unmixed blessing for Yugoslavia, we are not so sure but that the Serbs, having Croatia well in hand, may not spontaneously develop a sense of expediency and do something to conciliate their sorely tried Yugoslav brethren of the Croat and Slovene stems.

#### POSTERS IN THE COUNTRY

The action brought by the East Sussex County Council against advertisers who, with religious and secular motives, exhibited various large posters on the South Downs is still *sub judice*, and we offer no opinion as to whether these particular posters do or do not disfigure the landscape. We confess, however, to bitter animosity against those persons who do in fact outrage nature by erecting hoardings in the countryside, and we translate our feeling into action by refusing to purchase articles advertised in this disgusting manner. If more people would do the same, incidentally acquainting offenders with their reasons, we should hear very little of attempts to contravene the Advertisements Regulation Act. We hear a great deal about truth in advertising; we wish we heard a little more about taste in advertising.

#### LORD CLAUD HAMILTON

The death of Lord Claud Hamilton removes an interesting and distinguished personality. Of his work for the Great Eastern Railway much has already been written, but he will be remembered hardly less for his activities as a sportsman. Although he was an excellent shot it was as a fisherman that he excelled, and he was, like Lord Dunraven, a keen deep-sea angler. He never took kindly to golf, but as a follower of cricket was a familiar figure in the pavilion at Lord's. As a politician he belonged essentially to the old school and was a stickler for parliamentary etiquette. During the war he often attended debates in the uniform of a special constable, and took much pride in his work in charge of the "Specials" on guard in the precincts of Buckingham Palace. At the Carlton Club, of which he was for some time chairman, his loss will be particularly felt.



## SECOND CHAMBER REFORM

THE urgency of the need for some practical and permanent measure of reform of the Second Chamber is gradually being recognized by the people of this country. It is characteristic of the nation that it should have been content to leave this vital issue in abeyance for thirteen years. Ever since the passing of the Parliament Act—admittedly a temporary measure—by the Asquith Government in 1911 the political destiny of Great Britain has been exposed to the dangers of what has amounted in practice, whatever theoretical safeguards may have existed to the contrary, to single chamber government. The peril to democracy of being without some effective check upon hasty and ill-considered legislation, which may have been passed without an opportunity having been afforded the electorate of expressing its opinion, should be obvious to the least instructed. The present arrangement, it is true, provides for a delay of a minimum period of two years between the first rejection by the Upper House of a Commons' measure and the date on which such a measure can become law, the Lords notwithstanding; and during that period, there is, in theory, no doubt ample opportunity for ascertaining the will of the people. In practice, however, the function of the Second Chamber has been reduced to that of a mere mechanical delaying body. Moreover, no politician of any party has ever pretended that the Parliament Act was anything more than a stop-gap, a compromise designed by the present Earl of Oxford to avoid a constitutional crisis while retaining for his party the reins of office. The difficulty has been to devise proposals for placing the Upper Chamber on a permanent and unequivocal basis of authority and usefulness. Politicians not merely of opposing principles but within the same party have been unable to agree on this vital matter and have been encouraged in their reluctance to tackle a thorny problem by the apathy of their supporters in the constituencies. There are signs, however, that this apathy is abating, that the country is becoming alive to the necessity for action to end a dangerously anomalous situation. It has been content to "wait and see" too long; now at last indications are not wanting of a stirring of interest in this vital matter.

Lord Selborne's letter to *The Times*, to which we alluded last week, was shortly afterwards followed by an endorsement of his views by Lord Landsdowne in the same journal. Of the urgency of the problem there can be no doubt. The Liberal Government of 1910 neither ended nor mended the House of Lords, as was their avowed intention; it merely crippled it, and since then nothing has been done to remedy the limp. What Mr. Birrell had described as a "Tory Pocket Borough" has become a danger to the country, because it has the appearance of providing a safeguard which in fact it is not able to provide. There are those, of course, who would terminate the present impossible position by abolishing the Upper House altogether, leaving the fate of the nation in the hands of the popularly-elected assembly. Such an opinion might well prevail were a Socialist Government to find itself

in a majority in the Commons. When the swing of the political pendulum in due course ousts the Conservative Party from power, it will—it is almost a certainty—be a Socialist majority which will replace it. The danger of abolition of the Lords may then become a dreadful actuality. It is thus the clear duty of those statesmen who, as the men of the present Administration do, believe in the absolute necessity of an effective Second Chamber, to seize the opportunity presented to them and place the authority of the House of Lords beyond question or dispute. To let the chance go by would be criminal. This chance may well be the last. Fortunately for the country and its future welfare, there is every reason to believe that Mr. Baldwin and his colleagues intend to undertake this reform at no distant date. They have, it is true, much else to do. They are committed to a wide and very necessary programme of social reform and they have to see to it that the electorate's faith in that programme is not disappointed or diminished. But they will be wise to bear in mind also that, in the long run, the public will appreciate the need of a serious effort to surmount the difficulties of Second Chamber reform and indeed will look to the Government to make one.

Into the details of the reform this is not the time to enter. Amid the wide disagreement on these details which exists it is, however, generally agreed that the reformed House of Lords must be a thoroughly modernized and democratized institution; there can be no going back to anything like the pre-Parliament Act assembly. Continuity must be preserved, but a substantial nucleus of hereditary peers would assure this without barring the way to the inclusion of elected representatives. How these should be elected (or whether they should be elected at all) must form the subject of close and expert thought. The new Chamber might well be considerably smaller in numbers than the theoretical size of the existing assembly, only about one-third of which takes a regular part in its deliberations. It might prove desirable and practicable to arrange some kind of Dominions representation in the reconstituted Second Chamber, whereby a much-needed strengthening of inter-imperial relationship might be achieved.

The task of reorganization will in any event be one of immense difficulty and delicacy. That should not, and we trust will not, for one moment deter the Government from undertaking it. It is a duty which it owes to the country none the less because it happened to occupy a place of very minor importance in election speeches in competition with more burning but also more ephemeral topics. But there is one thing in regard to this matter for which we do very earnestly plead, and that is that it may not be approached in a partisan spirit. This is not a party question; it is too big for that. In order to repair this serious breach in our Constitution it ought to be possible to convene a thoroughly representative Commission which shall be charged with the task of arriving, in a spirit of wide-seeing statesmanship, at a permanent solution of the problem. Only by such means can a matter of immense import to the national future be decided upon fair, final, and generally approved lines.



## CAN THE LIBERAL PARTY SURVIVE ?

BY LT.-COMMANDER THE HON. J. M. KENWORTHY, M.P.

WHEN men talk of the continuance of the Three Party System they really mean the continuance of the Liberal Party. The high dignity conferred on Mr. Asquith by His Majesty, the resulting question of leadership in the Liberal Party, and the recently issued report of the Liberal Enquiry Committee has again directed public attention to the position of the Third Party in English politics. We should be under no illusion that the passing of Mr. Asquith to the House of Lords as Earl of Oxford is not a serious blow to the Liberal Party. Since the fall of the first Coalition Government in 1916 the Liberal Party has owed its survival principally to Mr. Asquith. But for him the bulk of the party would have embraced coalitionism, and would have suffered the same fate as Mr. Chamberlain's Liberal-Unionists twenty years earlier. The Earl of Oxford will still wield a great power in the councils of the party, and will continue to influence it in the direction of unity and independence for many years. But his loss to the House of Commons is still more a loss to the Liberal Party. Deprived of his leadership in the Commons, or of the hope of his return to the Lower House, Liberals must bestir themselves or perish as a separate party. This would be the end of the Three Party system and the beginning of an era of class politics leading no man knows whither.

Had the Liberal Party maintained its approximate strength at the last election, the question of its survival would not have arisen. Practical politicians would be forced to accept the Three Party system as inevitable and endeavour to make the best of it. Probably the electorate would turn towards a reform of the voting system, either on the lines of Proportional Representation or the Alternative Vote. Let us examine the more obvious reasons for the plight of this once great party. These are, first, the circumstances of the last election, in which millions of old Liberal voters were led to support Conservative or Labour candidates; secondly, the suspicions caused by past Coalitions and present pacts between Conservatives and Liberals and the effect of these suspicions on the minds of many working-class voters; and, thirdly, the lack of a clear policy appealing to the industrial workers in the towns and the agricultural labourers in the villages.

There will always be a Conservative Party in Britain. It is necessary for the working of our Constitutional system. Property, and the instinct of property, so strong in our country; repugnance caused by legislative changes affecting the life and habits of the people; the class pride and feeling of the middle classes; the scarcely expressed, but definitely felt, desire of great masses of British working men for autocratic and benevolent leadership as opposed to pure democracy—these will always sustain and strengthen a Conservative, Constitutional, or Nationalist Party in this country.

There is no doubt that the Labour Party has come to stay owing to the definite challenge in all modern communities to the existing industrial system. Nor need this challenge be revolutionary.

Without necessarily adopting many of the principles of Socialism, the working class in Europe and America demands a larger share in the control of its own life. The granting of what is virtually adult suffrage has conferred the necessary power to make this demand effective in the political sphere by this class. The political destinies of our country lie in the hands of working-class voters. The extension of the franchise to women of twenty-one cannot be long delayed, and this will complete the process. So it is in all the Western democracies. A new field of conquest is opened up to the endeavours of the young men and women of to-day, who, in the great majority of cases, are employees and wage-earners. It is the winning of economic and industrial freedom. The Trade Unions have definitely declared for political action, if only as a subsidiary to industrial action. So long as the revisionists are in the ascendant in the Trade Unions there will be a Trade Union Party in Parliament. As far as it is possible to prophesy, the Labour Party will survive in one form or another, though it may become more Radical than Socialist.

If the above premises are correct, the continuance of the Three Party system in England depends on the power of survival of the Liberals as an independent political body. That there is room for such a party is self-evident. It has two great functions to perform. The first of these is the preservation of Free Trade. The Conservative Party, in my opinion, is definitely committed to Protection, and many shrewd observers prophesy the conversion of organized Labour to Protectionist beliefs, as in Australia and the United States of America, to give but two examples. Every assault on Free Trade, every attempt to introduce Protection under whatever guise, and every proposal to subsidize shipping, or any other special industry or trade including agriculture, will always rally a strong opposition body of opinion in the greatest merchant country in the world. I believe that for this reason alone a Free Trade party will continue to exist in England. Even were the Liberal Party to dissolve or split right and left to-morrow, a powerful body of Free Trade opinion would survive and demand expression, either as a Free Trade wing of the Conservative Party or as an anti-Protectionist wing of the Labour Party. Free Trade is the very antithesis of Socialism, and if and as Socialism gains in strength Free Traders will become active and belligerent. The first condition of survival of the Liberal Party, therefore, and with it the Three Party system, is that there should be no official flirtation with Protection, Preference, Subsidies, or any other policy inimicable to the freedom of commerce.

The other basis of Liberal doctrine is individual liberty. Modern Conservatives call themselves individualists, but much of the essence of the Conservative creed is the desire to elevate the character of the people by action from above; and Socialism and analogous doctrines directly challenge the freedom of the individual. The resentment against interference is probably strongest in

the working classes, but there will always be strong support in all classes of the community for a party standing for the right of the individual citizen to lead his own life so long as he does not interfere with the well-being of his neighbours or the State. A Liberal Party which fights strongly against bureaucratic domination or coercive legislation is sure of support at all times in this country.

The survival of three parties depends on the existence of three distinct programmes. The broad trend of modern Conservative policy is well known to be based on a clearly defined desire to better humanity within the existing system. The Labour programme, though changeable, often confused, and sometimes anti-Constitutional, is intended radically to alter the existing state of society. But the Liberal Enquiry Committee itself recognizes the lack of a clear Liberal programme at the last election. The Liberal agricultural policy, though excellent, was launched too late to be understood by the rural electorate. The Liberal land policy has not been kept before the urban population since the war. The suggested policy for dealing with the great problem of the mines had only recently been before the party, and was not expounded sufficiently to those concerned; while of a clear, distinctive industrial policy, apart from Whitleyism, which is common to all three parties, there was nothing. Even on the question of temperance the parties spoke with no certain voice, and much Free Church support was lost in consequence. The social policy expounded by the Summer School enthusiasts, such as all-in insurance, widows' pensions, higher education, etc., is common ground to the progressives of the other two parties, and was actually incorporated in part in Mr. Baldwin's election address. Again, different candidates preached different doctrines on questions of international and home politics in adjoining constituencies. The result has been that the electorate in some constituencies could see little difference between the advanced Conservatives and the moderate Liberals, and in others between moderate Labour and advanced Radicals. There was also the fact that an insufficient number of candidates was put forward to hold out any hope of a Liberal Administration. This caused those voters who were not stampeded by the Zinovieff letter to vote for one of the other parties. Organization, party leadership, unity, finance, a demand for the inclusion of young men and women in the party caucus, are of no avail if there is not a clear, definite, and readily understood programme attractive to the mass of the electorate.

So, unless the Liberals go before the country with a programme which not only attracts the electorate but differs from the programmes of Conservatives and Labour, the party may as well dissolve without further ado. I suggest that, in addition to Free Trade and the preservation of individual liberty and initiative, the Liberal programme must contain two main planks. The first of these is concerned with international politics. The great mass of the people is unalterably opposed to war as a means of settling international disputes. This feeling is widespread throughout the world, and especially in the belligerent countries of the late war. Men are turning from war itself, thoughts of war, and preparations for war, with disgust. The Conservative mind,

though pacific to-day, is definitely nationalist, and supports one of the main causes of modern wars, Nationalism.

I believe the Liberals must stand out boldly for the outlawing of war and the settling of all disputes between peoples by arbitration and the various processes of public law instead of by force. This logically implies the setting up of a higher ideal than "My country, right or wrong." As a famous woman said, the cry of patriotism is not enough. This new policy must be translated into practical politics. To put it frankly, so-called national honour and so-called national interest must not weigh in the balance against justice and equity. Without abating their pride and love of country, Liberals should advocate the definite abandonment of war as a moral, or even necessary, policy.

Secondly, the Liberals and Radicals must thrash out an industrial policy which will appeal to industrial workers but which is yet not Socialist. I believe that a majority of the Trade Unionists, and an even larger majority of their wives and womenfolk, are anti-Socialist. At the same time, the industrial workers and the land workers are demanding not only a higher standard of living and more of the amenities of life, but an improved status. Men are no longer content to be mere cogs in the wheels of industry. Their discontent is increased by the modern tendency to form great trusts and corporations and the divorcement of the directorate in a modern business from the lives of the workers. If such a policy can be agreed upon, and expounded with enthusiasm, I believe that a great mass of working-class votes can be recaptured for the Radical cause.

In this way I believe that the Liberal Party will survive, probably as a Radical Party with adhesions from important elements in the Labour Party and of Free Traders from the Conservatives, and the Three Party system, with its advantages and defects, will remain with us. Otherwise we may see the catastrophe of two parties, not consisting of the Ins and Outs, but of the Haves and Have-Nots, with the possibility of bitter class war and much injury to the State.

#### FORTHCOMING EVENTS

##### EXHIBITIONS

THE GOUFIL GALLERY (5 Regent Street, Waterloo Place, S.W.1). Works by members of the Brighton Arts Club. On Friday, February 6, and subsequently.

THE SPORTING GALLERY (32 King Street, Covent Garden, W.C.2). Old and new pictures, etc., relating to Boxing.

##### LECTURE

THE SIX POINT GROUP (92 Victoria Street, S.W.1). Mr. Joseph Clayton on 'Dickens as a Feminist.' On Tuesday, February 3, at 5.15 p.m.

##### CONCERTS

QUEEN'S HALL (Langham Place, W.1). British Women's Symphony Orchestra. Second Symphony Concert. On Wednesday, February 4, at 8 o'clock.

WIGMORE HALL (Wigmore Street, W.1). Vocal Recital by Cicely Halford. On Monday, February 2, at 8.15.

##### THEATRES

NEW SCALA THEATRE. The Play Actors in 'Peter and Paul.' On Sunday, February 1.

LYRIC THEATRE. 'The Lad from the Sea.' (Matinee.) On Monday, February 2.

FORTUNE THEATRE. 'Are You a Mason?' On Monday, February 2.

DALY'S THEATRE. 'The Dollar Princess.' On Wednesday, February 4, and subsequently.

VAUDEVILLE THEATRE. 'Sometime.' On Thursday, February 5, and subsequently.

GARRICK THEATRE. 'Old Heidelberg.' On Thursday, February 5, and subsequently.



## QUOTATIONS

BY GEOFFREY DEARMER

ONE can hardly pay a greater tribute to a poet than to say his work weathers quotation without becoming trite; indeed, a classic might almost be defined as a work that refuses to be weakened by repetition. The "magic case-ments" lines in Keats's ode are an example. These lines are for ever being quoted in leading articles and advertisements, echoed in royal speeches, flung newly discovered from *Blanche* to *Daphne* in 'Letters from a Country Cousin,' and dragged in by budding reviewers. Yet the lines remain fresh as when (according to that great authority, Sir Sidney Colvin) Keats wrote them down in the garden of Wentworth Place in a then nightingale-haunted Hampstead one spring morning in 1819, "in and out and back and forth on a couple of loose sheets which Brown, two hours after seeing him go out, found him folding away carelessly behind some books in his room." They remain fresh, probably because, being themselves absolute, they cannot be made relative. Really absolute of course they are not, but they are a glimpse of Heaven, and to quote contemporary poetry on the same page is like wheeling the *Hermes* of *Praxiteles* into the sculpture room of the Tate Gallery. When great lines are quoted no other voice is heard.

If we know our 'Julius Cæsar,' the titles 'Dear Brutus' and 'Not in Our Stars' become excellent; not unless. Similarly, if we of the younger generation know the Book of Proverbs as our fathers did before us, such titles as 'Far Above Rubies' and 'The Way of an Eagle.' Such titles, provided that we catch the allusion, become powerful because they remind us of something we already know. Such quoted titles convey the author's theme sometimes so powerfully as to rob the work of the element of surprise. We knew, for example, that a certain popular novel which referred the reader to Shelley would end happily because after all Winter does argue a certain confidence in Spring. A good quotation, though not apt, that refers the reader to the author of that quotation can always be defended, and if it drives the reader to that author, amply justifies itself. "Who, then, was Cestius, And what is he to me?" asks Mr. Hardy à propos the pyramid of Cestius near the graves of Shelley and Keats at Rome. But Cestius survives:

In beckoning pilgrim feet  
With marble finger high  
To where, by shadowy wall and history-haunted street,  
Those matchless singers lie.

"It is an ample fame" the poem ends. And indeed it is, as many great biographers have discovered. It is sometimes said, not altogether untruly, that the better an author writes the less good work he reads. An omniscient man would have little motive for reading. Shakespeare may have read little but history, but this is very improbable, for his plays are bejewelled with phrases which are by no means all strictly original, and it may be just as well that we shall never know to what extent Shakespeare borrowed.

Mr. Havelock Ellis in 'The Art of Writing'—perhaps the most stimulating paper in his volume,

'The Dance of Life'—reminds us that though it is sometimes said that a great writer quotes little, Montaigne is an exception, and so is Robert Burton. Schopenhauer, says Mr. Havelock Ellis, was here a master. He had "a flair for fine sayings in remote books, and these he would now and again let fall like jewels on his page, with so happy a skill that they seem to be created for the spot on which they fell." Schopenhauer found in remote books plums still with the bloom on them. These he transplanted, taking care that they did not dazzle and thus throw a shade over his own brilliant passages. When the great passage from 'The Tempest' beginning, "Our revels now are ended," was read aloud to Abraham Lincoln in Mr. John Drinkwater's play, "It was as though a garland of red roses had fallen about the hood of some smug nun," as Mr. Hardy says of Swinburne's effect on his age. Mr. Drinkwater's admirable dialogue instantly appeared dull by contrast. So would any text that attempted to incorporate such a passage or any of the great Shakespearean cries. Where, except in their right contexts, is there a place for Antony's "I am dying, Egypt, dying; only I here importune death awhile. . . ." Hamlet's invocation to Horatio, "Absent thee from felicity a while"; Leontes's "Stars, stars, And all eyes else dead coals!"; Othello's "But I do love thee! and when I love thee not, Chaos is come again"; the cry of Posthumus to Imogen, "Hang there like fruit, my soul, Till the tree die!"; Lear's lament over the dead Cordelia, "Why should a dog, a horse, a rat, have life and thou no breath at all"; or, to return to 'Antony and Cleopatra,' the great despairing cry of Iras when all is lost, "Finish, good lady; the bright day is done, And we are for the dark"?

Quotations unhappily transplanted will either wither, or, like the above, burn the sphere they move in. On the other hand, how happily embedded is the following quotation in the famous passage in Pater's 'La Gioconda'—"Hers is the head upon which 'all the ends of the world are come,' and the eyelids are a little weary." The quotation serves the double purpose of perpetuating a fine saying and embellishing a fine if flowery passage; it is in key.

Charles Lamb was an inveterate but excellent quoter of sayings not too fine for his purpose, but in key with the light strength of his prose. "For myself," he says in 'Imperfect Sympathies,' "earth-bound and fettered to the scene of my activities—'Standing on earth, not rapt above the sky,' I confess that I do feel the differences of mankind, national or individual, to an unhealthy excess." 'Standing on Earth,' but, under the influence of music, Lamb says in 'A Chapter on Ears,' "I am for the time—'rapt above earth, And possess joys not promised at my birth.'" Lamb's two quotations are as effective as they are apt. They go to prove the unchanging modesty of an essayist never charmed by his charming self. Lamb need fear no more "an intolerable disinclination to dying," for "the stupid changeling of five and forty" is the man we know and love, the very stuff of a triumphant and immortal middle age who survives as jolly a candidate for 1925 as he claimed for himself on 'New Year's Eve,' 1821.



## THE THEATRE

### A PARADOX OF STYLE

BY IVOR BROWN

*By the Way.* A Revue. The Apollo Theatre.

*The Assignment.* By John Dryden. Played by the Phoenix at the Aldwych Theatre, January 25 and 26.

THE British both take themselves and are taken for serious folk. Talk of gaiety and your modest Englishman immediately begins taking off his hat to France; talk of love, music, moonlight, and the small change of romance, and he casts a respectful glance at Italy; talk of musical comedy and he thinks of Vienna. He is convinced that he has no flair for the lighter mood, and he retains the conviction until he takes to going into foreign theatres. Then, if his mind be open or even slightly ajar, the notion will break in upon his brain that for the presentation of touch-and-go jocularly the British stage is as good as any in Europe. The paradox of style strikes the traveller irresistibly. How can anyone who has enjoyed the flick and finish of a good English revue enjoy the tawdry, perfunctory staging of a French one?

While in Vienna recently I determined that, in the high temple of light opera, it was my bounden duty to go in and worship. Granted that the singing and the orchestra were above the standards of an English touring company, the general presentation of the musical comedy which I saw would have struck the occupants of a provincial pit as listless and dowdy. It was not, in our sense, professional: to see Vienna at its best one is safest in Leicester Square. In the Bohemian city of Prague I found Shakespeare magnificently played to a packed house, and revue being very moderately handled before many empty benches. The Continental music-hall is well known for the fact that the best turns are usually British, and that the lady whose song and dance have notably failed to satisfy Pudsey has still a chance of "starring" in Paris. One must not accept every performer with an English name as a fellow national, since there is no policy more popular with the eccentric from Hamburg than the assumption of some stupendously Britannic name with which to convince Central Europe that he is a monstrously funny fellow. When one encounters on one's travels a comedian who is really comic, or a cabaret dancing troupe that can really dance, the probability is strong that behind the mask lies the accent of Brixton Hill.

It is an odd state of affairs, for the paradox is two-edged. In many theatrical affairs which we regard as essentially English the foreigner is apt to give us points, while we are beating him off the stage in vaudeville and revue. As I watched the dull and stodgy production of Dryden given by the Phoenix last week-end I could not help wondering what charms a foreign producer might not have evoked even from so fatigued a piece of work as 'The Assignment.' On the analogy of what I had recently seen in Central Europe, I could imagine him framing it in artifice and informing his actors with a consistent rhythm of action and of speech. I had visions of a sus-

tained, yet delicate, flourish of style, of a half-fantastical idiom, and of a rippling turn of speed that would all have been perfectly germane to the England of 1670. Instead the piece floundered gravely along, with each performer cultivating his own style or the lack of it. Yet, if one had gone on the same evening to see Mr. Jack Hulbert in 'By the Way,' one could have felt immediately the impression of a theatrical formula completely thought out and perfectly finished off. Here was something that the English stage could really see through to the end and leave glittering with polish. We are, despite our national tradition of the heavy hand, the champion triflers of the world.

And no shame in that. Revue at its best is intelligent entertainment, fodder of which no adult need be ashamed. It is the modern vehicle of satire and lampoon. It whips the folly of the town. After 'London Calling,' 'Charlot's Revue,' and 'By the Way' it is surely impossible to deny to the revue librettist the position held in Athens by the comic poet, in Rome by epigrammatist and satirist. Of course, these pieces are not all compact of the slings and arrows of intelligence; we have our intervals of song and dance. But these, on their own level, have style and competence and are steadily moving away from the banality and blatancy of the big spectacular revues. The shows that would sail into public favour on a terrific spread of canvas have sailed often enough on to the rocks to suggest to intelligent managers that wit will gain a dozen victories for every one achieved in the Grand Babylonian manner.

'By the Way' has wit, and with pruning will seem wittier. The issues of the day are dashingy paraded. Observe Greek as she is taught. Mr. Hulbert, as pedagogue, sentences Miss Courtneidge, as schoolboy, to detention. Xenophon is on the desk and cricket is outside the window. And what are battles long ago to a pedagogue when the sweet music of the bat is conflicting with parasangs and pluperfects? 'A babble of Asia Minor, but 'a thought of green fields. Cricket's victory is handsome. And so it goes on to the other follies, cross-words, broadcast drama, and the like. Your revue actor cannot carry it off with good looks and a patent-leather manner: he must be a dozen men nightly; in short, an actor. Mr. Hulbert will divert you in the Cambridge or the Camberwell manner with equal facility. Both he and Miss Courtneidge can bridge class and sex, she to be schoolboy or dandy, he to rip in pieces one of those American inflections on our musical-hall, the simpering sororal "duo." Mr. Hulbert and Miss Betty Chester put the Bosh Sisters in their place with a slashing sanity that is final.

Revue came to us from France and has not bothered to Anglicize its name; but it has found an English cut, and is now as English as bitter beer. While farce, with a robust aboriginal tradition, slips more and more into French, American, and now into Hungarian models, and is no stronger for the change, revue usurps the function of making London laugh at itself. At the St. James's or the Everyman Theatre one can discover that Buda-Pesth thinks to-day what Paris thought yesterday. At the Apollo or the Prince of Wales's there is native fun with native finish. The naturalization of revue has been absolute.

## CORRESPONDENCE

## MUSSOLINI AND THE PRESS

[FROM LUIGI VILLARI]

[In the interests of fair play we publish the following communication, which, it will be seen, is not in accordance with our own views.—ED. S.R.]

Rome, January 25

THE measures recently enacted by Signor Mussolini against the Press in Italy have led to considerable misunderstanding in foreign countries. For a long time after its advent to power, Mussolini's Government did not attempt to interfere with the Press; even when, after the Matteotti affair, the decree applying certain restrictions had been enacted, it was only carried out to a very limited extent, and soon became almost a dead letter. The Opposition Press availed itself of this tolerance to print most violent attacks against the Government, the Fascist Party and its individual members, frequently based on bare-faced falsehoods. Many of these articles were direct incitements to revolution and even to murder, and if some irresponsible Fascisti were guilty of the murder of Matteotti and of two or three other persons, and of several minor acts of personal violence, for which they are now in prison, the conduct of the Opposition Press is indirectly responsible for scores of murders and hundreds of cases of injury against Fascisti, which, unlike the crimes committed by Fascisti, are seldom reported in the foreign Press. The Opposition also indulged in the most unbridled and scurrilous campaign against the personal honour of members of the Government and other prominent Fascisti. The Italian libel law is so imperfect that it is well-nigh impossible for a public man to secure adequate redress for offences of this kind.

It should also be borne in mind that there is no law in Italy punishing contempt of court. Ever since the Matteotti case and the others connected with Fascist violence have been under judicial examination the Press has been full of the most sensational reports, accusations and comments, by no means calculated to assist the ends of justice. The worst instance is that of the Rossi memorial. This document, written while Rossi was in hiding, on the eve of his arrest (which he knew to be imminent) on a charge of conspiracy to murder, was a frantic effort to save his skin by trying to inculpate others, and was full of charges supported by no evidence but his own statements. It was bought by the Opposition leaders and given the widest publicity. Had the English law and practice on libel and contempt of court been in force in Italy, there is hardly a paper, certainly not an Opposition paper, which would not have been reduced to bankruptcy by fines and forced to cease publication. At the same time several Opposition leaders and journalists, allied with certain shady international financiers, proceeded to spread a panic on the Stock Exchanges in Italy and abroad by means of preposterous reports that Mussolini had been murdered and that the revolution had broken out. Although the panic proved only temporary, it wrought serious injury to Italian credit, especially in foreign countries; incidentally some of these persons made large profits out of it.

It was in these circumstances that Signor Mussolini decided to apply the Press decree with greater stringency, pending the conversion into law of the Press Bill now before Parliament. This increased rigour has forced the Opposition newspapers to be more careful in their comments, although they are still free to indulge in *suppressio veri* and *suggestio falsi* to an

unlimited extent. The decree is certainly imperfect and often irritating, but it is an emergency measure enacted to cope with a criminal attempt to plunge the country into civil war.

It should further be remembered that the Opposition is much less numerous than it appears to outsiders. Signor Mussolini has a large majority in the Chamber and also in the Senate, the majority of whose members were selected not by him, but by his predecessors. In the country at large the mass of public opinion, especially all the youth of the country, still supports him. Persons who belong to no party are satisfied with the general state of economic prosperity, the absence of unemployment, and the immense improvement in administrative efficiency and the maintenance of order, as compared with conditions obtaining before the advent of Fascismo. The Opposition consists largely of generals without armies—disgruntled politicians ousted from power, employees dismissed for misconduct or incompetence, and, above all, of journalists. The Opposition Press, too, is not as important as it seems, for the many journals composing it are linked up in a kind of trust, called *la stampa a catena*. Senator Albertini, editor of the *Corriere della Sera*, is financially interested also in the *Giolittian Stampa*, the *Liberal Giornale d'Italia*, Amendola's *Nittian Mondo*, and Don Sturzo's *Popolo*; while his intimate friend, the millionaire banker, Senator Della Torre, finances the *Socialist Avanti*, *Giustizia*, and other Red papers.

Having failed to secure any wide measure of support in Italy, the Opposition is trying to secure it abroad through the foreign Press. The British public should therefore receive the alarmists reports communicated to newspapers in foreign countries for purely partisan purposes, when it is not for personal profit, with the greatest caution.

## ART

## A NOTE ON A NEW GALLERY

NEW art galleries, known as the Bond Street Galleries, have been opened at 14 Clifford Street. They are decorated in a pleasant and intimate manner which, by stimulating appreciation, should give the artists every chance. The inaugural exhibition is of the work of seven painters, none of whom, unfortunately, is of first-class interest. We understand that the policy of the gallery will be to avoid special cliques and to receive any good painters, whatever their manner. The directors will have to be careful that, in attempting to avoid any emphatic path, they do not lose themselves in undistinguished and unvigorous platitude. Mr. A. Bühler shows three well-executed heads, but his larger picture is of inadequate interest and lacks vitality. Mr. Nico Jungman's 'Old Age-Volendam' is a minute and veracious study of considerable value, his 'Grace before Meat' has charm, and his 'Self Portrait' is a penetrating and able work. The remainder of his exhibits are disappointing. Mr. Enness's landscapes are sunny and honest, and they satisfy quite admirably the minor desires of art. The fantastic illustrations by Miss Kitty Shannon of Restoration life are badly drawn and finical in conception. The other exhibitors are Mr. A. Egerton Cooper, Madame Miclavez, and the Duchess of Rutland.

A. B.

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Country subscribers who receive their copies by post later than Saturday, should return to the Publisher the wrapper in which the copy was sent, so that the Post Office authorities dealing with these complaints may have substantial evidence of delay.

## LETTERS TO THE EDITOR

¶ The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.

¶ Letters which are of reasonable brevity, and are signed with the writer's name, are more likely to be published than long and anonymous communications.

¶ Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

## THE PAN-SERBS

To the Editor of the SATURDAY REVIEW

SIR,—Unlike most of its contemporaries, the SATURDAY REVIEW never admitted the pretensions of the pan-Serbs, who during 1916-1919, by means of their "Yugo-Slav" National Committees, were so busy in the capitals of Western Europe, and your columns have always during the past six years been open—to me at least—to put forward the case of the Croats as against the centralized "Prussianism" of Belgrade. I emphasize this point because Miss M. E. Durham, who has a fine first-hand knowledge of the Balkans and for whom I have a great respect, writing in the *Manchester Guardian* early in January, seemed to infer that only the Liberal Press had been fair to the Croats.

Already as far back as the Armistice period of 1918 we find Mr. Stefan Raditch refusing to agree to the pretensions of the "Yugo-Slav" National Committees, and on November 23, 1918, at the Zagreb (Agram) meeting of the "Yugo-Slav" National Council—likewise almost a self-appointed body—his was the only voice raised against union with Serbia under the Serbian Royal House. This gives added point to the concluding sentence of my letter published in your columns in April, 1919, when the Versailles Peace Conference was sitting, which ran as follows:

For myself, not all the Serb propaganda in the world will ever convince me that the Croats rid themselves of a Habsburg King for the pleasure of acquiring a Serbian one.

Mr. Raditch has now been arrested in Zagreb by orders of the Pashitch Government in Belgrade, and is on trial for alleged "treason," but as you truly said in your issue of January 10:

Two and a half million Croats are not going to be kept in permanent subjection to their much-less civilized Serb brethren, with even less liberties than they enjoyed under Austro-Hungarian rule.

If we are not very careful the pan-Serbs will land us into the next world war as surely as they landed us into the last. Amid the long-drawn-out tension of fighting for four years the relentless German war machine on the Western front one is apt to overlook the fact that the spark which set Europe ablaze was the assassination of the Archduke Ferdinand in Sarajevo in 1914; and, as Miss Durham has elsewhere pointed out, a book was published last year by Professor Stanoyevitch, of Belgrade, calmly admitting that this dastardly plot was arranged by the heads of the Serb Military Intelligence Department, Colonel Dimitrievitch and Major Tankositch. This confirms the paragraph in the Austro-Hungarian ultimatum to Serbia (see page 9 of our Official White Paper issued in September, 1914), where, in referring to the information obtained at the trial of the assassins, the complicity of Major Tankositch and others is specially mentioned.

As it was mainly owing to the efforts of the British Empire that Serbia was not entirely wiped out, we owe it, I think, to ourselves to exert pressure in Belgrade that there may arise a new orientation of policy in regard to the Croats and their claims.

I am, etc.

"TOURNEBROCHE"

## JUVENILE CRIME

To the Editor of the SATURDAY REVIEW

SIR,—Referring to your note upon my previous letter on this subject, I do not think I misunderstood the object with which you advocated the extension of the school age, but your suggestion was based upon the theory that unemployment is responsible to a very great extent for the present prevalence of juvenile crime, and my own experience does not support that theory.

A considerable number of the children who come before our Court are still at school. Last Friday we had before us three lads, one aged fourteen and two aged fifteen, charged with breaking into shops and stealing money and goods, also with thefts from motor-cars, including the theft of a motor-clock, which was not removed from the motor without some difficulty, and which was then destroyed and the pieces thrown away. Now all these boys were in regular employment, and the youngest of them was earning 18s. a week. None of their parents had ever been before the Court, and inquiries elicited no evidence of bad influences in their homes.

What I wish to emphasize is, that they were all fresh from nine years of "education" at the public expense, and that their cases were in no way exceptional or uncommon, but, on the contrary, are of daily occurrence. That being so, I submit that there is clear ground for demanding a careful inquiry into the nature of the education bestowed upon them, and that it is in that direction that we must look for an improvement in the present lamentable state of things.

I am, etc.,

LUCIE WEDGWOOD, J.P.

The Woodhouse, Cheadle, Staffs.

## JOURNALISTS AS DIPLOMATS

To the Editor of the SATURDAY REVIEW

SIR,—May I be allowed, if somewhat belatedly, to comment on Mr. Thomas Ogilvy's letter in your issue of December 6? Absence on duty in a distant country is my excuse.

Mr. Ogilvy urges that journalists be appointed to embassies. But, to make things fair, I suggest that, for every journalist so appointed, a diplomatist be selected for the editorship of one of our leading dailies. And, in case Mr. Ogilvy thinks it generally desirable to appoint men to jobs they know nothing about, I propose that the next vacant bishopric be given to a popular comedian, and that one of our prominent jockeys be appointed to a High Court judgeship. I feel sure such little compliments would be much appreciated by the Stage and Turf.

I am, etc.,

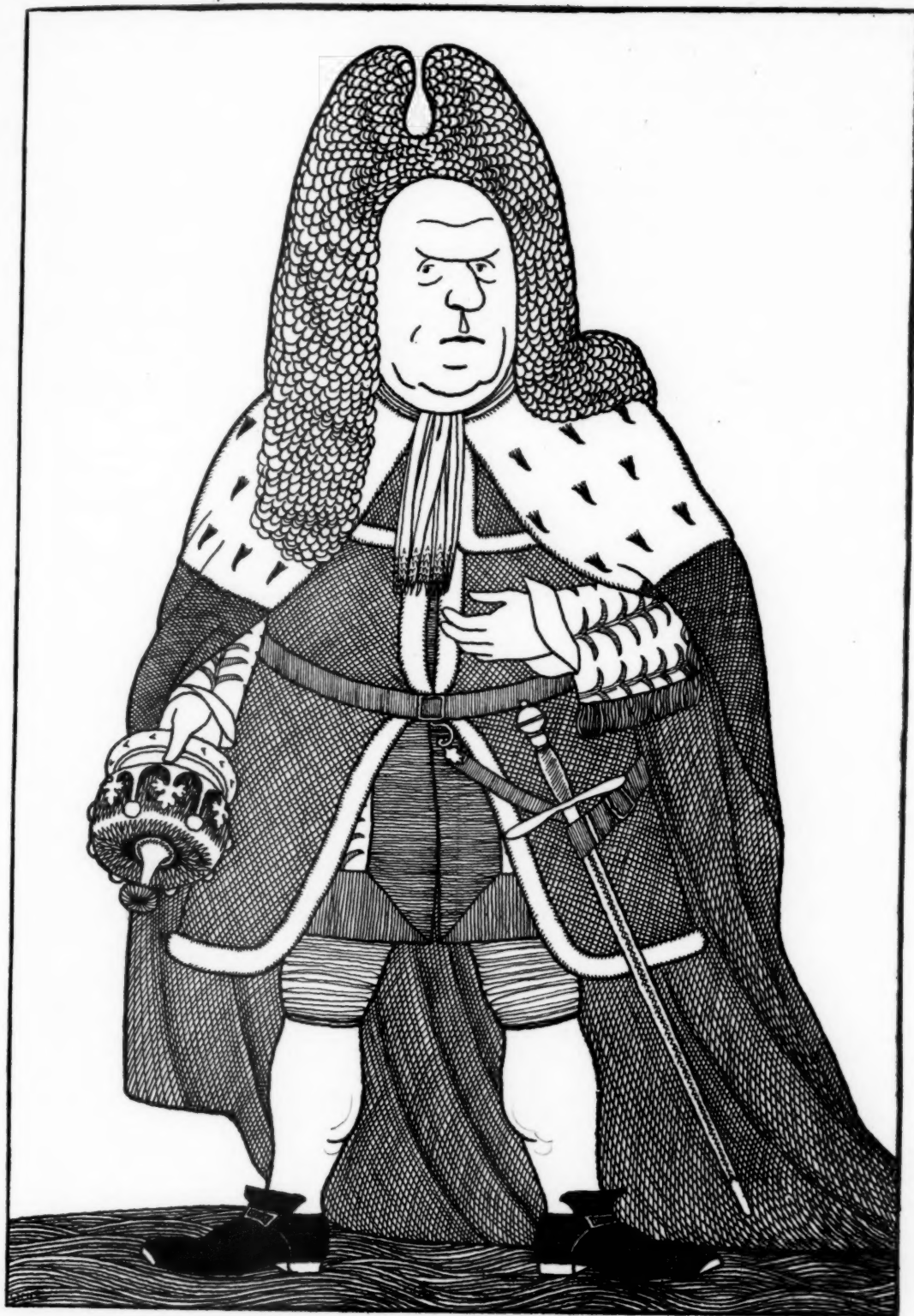
"A MEMBER OF H.M. DIPLOMATIC SERVICE"

## PUBLIC LIBRARIES

To the Editor of the SATURDAY REVIEW

SIR,—Some time ago, while expressing appreciation of the members of the Public Library Departmental Committee of the Board of Education, I advocated very strongly the inclusion of two or more librarians with professional knowledge of (1) rural libraries (2) provincial borough libraries. My suggestion so far does not appear to have been adopted, with the result that the questionnaire which has been sent round to all library authorities, and others as well, is rather worse than such amateur efforts usually are. There is a growing feeling of distrust and suspicion of the Departmental Committee and its objects and its methods among librarians and library committees.





Dramatis Personæ. No. 136.

By 'Quiz.'

THE EARL OF OXFORD  
THE RT. HON. H. H. ASQUITH, F.R.S., K.C.

This intense suspicion or distrust is likely to defeat the professed objects of the Committee in the country. Largely as a result of the recent Rural Library Conference the suspected object of the Committee is to absorb the borough libraries in the country or rural schemes, and so make them part of, or subsidiary to, school education. It has been made quite obvious at meetings held since the Rural Library Conference, that this is contrary to public policy and against the wishes of the borough authorities. The Departmental Committee can clear itself by, first, repudiating any premeditation of this policy clearly; and, secondly, at once appointing four members: two representing purely rural library systems in England and Scotland and two the borough libraries of the two countries.

I am, etc.,

ALEX. J. PHILIP,

Public Library, Gravesend, Kent

### DREAMS

To the Editor of the SATURDAY REVIEW

SIR,—I have always thought that certain classes of dreams were to be explained by the circumstances in which one sleeps.

Examples:

1. The dream of finding oneself naked or improperly dressed in a public place. A slight movement in one's sleep and you feel you only have a night-shirt on, or not even that. Perhaps a wearer of pyjamas is not so subject to this.

2. The swimming and flying dreams. In my sleep I can swim in the most marvellous fashion. Because the bed supports me from sinking? I can also fly, but with more difficulty. Because I do not get clear of the bed-clothes?

3. The dream of walking a little above the ground, without touching it. Not due to certain pictures of football matches where the players seem to be in the air, but to the fact that if I make a rudimentary muscular walking effort, my feet encounter no resistance as they don't reach the end of the bed.

I am, etc.,

J. G. ASHLEY

### HEDONISM AND RELATIVITY IN ART

To the Editor of the SATURDAY REVIEW

SIR,—I believe it is the current and accepted view of æsthetic philosophers that all the well-known objections to philosophic hedonism apply equally to artistic hedonism; as, e.g., that the attempt to estimate pleasure involves a conscious attention to it that destroys it; or again, that the mere pleasure-giving quality can never of itself yield such a distinction as J. S. Mill, for instance, attempted to draw between "higher" and "lower" pleasures. For the consistent artistic hedonist a "penny dreadful" must provide as high and as good art in every way as Shakespeare, for any given person, if it gives that person more pleasure!

These well-known difficulties never seem to be squarely faced by modern critics of art and literature, most of whose writing either openly professes, or tacitly implies the hedonistic standpoint, or else attempts in some quite external and arbitrary way to combine it with other canons of taste.

I submit that if (in defiance of Kant) you once admit mere pleasure to be a legitimate artistic aim, and the amount of pleasure produced to be a guide to artistic excellence, you are logically driven to the very ancient creed that "Man is the measure of all things." In other words, there will be no absolute standard of beauty or excellence in art whatever, but all art and criticism must be entirely relative to the needs of the audience and the critic. Since I have never succeeded

in making out whether Einstein's relativity is objective or subjective, I cannot say whether this conclusion is in line with fashionable views or not; but it does seem to me that a line of thought according to which the Venus of Milo might be expected to be regarded as ugly whenever narrow waists or shingled hair were in vogue, must have a fallacy lurking in it somewhere.

I am, etc.,

R. S.

Penge

### CATULLUS

To the Editor of the SATURDAY REVIEW

SIR,—I was much pleased and interested to read what you say about Catullus in your 'Notes' of last week. I am another instance to prove your theory. Not that I ever exactly had a loathing of Latin. Glimpses of glory came to me occasionally from Vergil or Horace, even amid the general atmosphere of boredom characteristic of a class-room, only modified, and that unpleasantly, by an anxiety lest one should be put on to construe. Especially was this the case when one was fortunate enough to be under a master who had a taste and love for poetry, and was unable to smother it entirely in his conscientious performance of a pedagogue's duty. But, for the most part, Vergil and Horace have been cruelly treated. Somehow one could not get at them.

I remember to this day—and it is well over forty years ago—the evening in my rooms at Oxford, when I first discovered Catullus, and found he was alive. I read him, and read him, and read him, until the birds were singing in the morning—the self-same song, no doubt, Catullus often heard—and then I took a walk with him through the meadows. His charm has never grown stale. There is something, to my mind, extraordinarily modern about Catullus. He is of the brotherhood of Burns and Herrick.

I am, etc.,

O. L.

Lanark

### 'IN EXCELSIS'

To the Editor of the SATURDAY REVIEW

SIR,—The reviewer in your issue of January 3, of my poem 'In Excelsis,' carries (may I venture to say?) the gentle art of misrepresentation to considerable lengths. He accuses me of "fighting" my "personal quarrels," "snarling at and beslaving" (sic) my detractors and "recording" my "general loathing of the Jew in terms of such indignant contempt and such impolitic pride" that I "might as well have been reading the Sunday newspapers as the 'Imitatio.'"

Would not anyone reading this diatribe leap to the conclusion that my poem consisted of a stream of invective? Whereas the fact is that the poem consists of sixteen stanzas, each of which is a sonnet, and an epilogue (also a sonnet), seventeen sonnets in all. In the first sonnet there is a reference to the Crucifixion, and the Penitent Thief, Dismas, "facing with Christ the fury of the Jews." Then follow thirteen sonnets which contain not the slightest reference to the Jews or to my "personal quarrels," and which are, whether your reviewer can understand it or not, nothing more nor less than a transposition into poetic terms of the Catholic Mystics' thesis that the "way of purgation is the way of illumination," or, in other words, that suffering is the way to Heaven. The fifteenth and sixteenth sonnets have reference to the author's (quite orthodox Catholic) feelings about the Jews as the enemies of Christianity and the corruption which they bring with them. Of "personal quarrels" there is not a word, nor have I any personal quarrel with anyone, unless a general hatred of corruption and of rogues and a determination not to make terms with them at any price can be so described.

Your reviewer refers to me as a "combatant in a quarrel which nobody heeds." If, as I suppose, he is referring to the accusations which I brought against a certain statesman, may I correct him on two points. I have not, and never had, the slightest personal quarrel with the statesman in question. I said about him what I believed to be true on the information which I received, that is all. As to nobody "heeding" the "quarrel," do words have any meaning for your reviewer? The whole machinery of the State was put in motion against me because of what I had written about the aforesaid statesman and his alleged Jewish accomplices. I was sent to prison and treated like a criminal and I am now subjected to the irrelevant abuse of your reviewer. If that is not "heeding" me and my "quarrel," I should like to know what is.

I am, etc.,

ALFRED BRUCE DOUGLAS  
Bormes-les-Mimosas, Var, France

#### WILDE'S FRENCH

To the Editor of the SATURDAY REVIEW

SIR,—In your issue of January 10 you state that Oscar Wilde's "finest contribution to the drama was composed in the French language."

In a recently published book of reminiscences, it is alleged that he was an indifferent French scholar and that the French version of the play was the work of a paid translator. It would be interesting to know the truth in this matter.

I am, etc.,

A. J. A.

4 Cottesmore Gardens, W.8

#### AN APPRECIATION FROM THE U.S.A.

To the Editor of the SATURDAY REVIEW

SIR,—During the war I encountered in one of our university towns a cultured German who regularly read the SATURDAY REVIEW. Upon my questioning him as to his reasons for reading an English journal, he replied: "It is the best edited paper in the world."

I have often felt that he was right, particularly when reading such finely-toned articles as 'The War Debt,' and others in the issue of December 20. Long may the "gentlemanly tradition remain a living force" in English politics—before the world becomes orientalized.

Here's a health to old honest John Bull,  
When he's gone we'll not find such another.  
And with hearts and with glasses brimful,  
Let us drink to Old England, his mother.

I am, etc.,

D.

Leesburg, Georgia, U.S.A.

#### A READER'S QUERY

To the Editor of the SATURDAY REVIEW

SIR,—I wonder if any of your readers can help me to trace the following quotations. I quote the second from a somewhat hazy recollection:

1. I sighed as a lover: I obeyed as a son.
2. To those who have not sufficient address for the pursuits of commerce or intelligence for the law, and who are too pusillanimous to become soldiers, the Church opens its lofty portals and affords a grateful shelter.

I have made several fruitless searches in Gibbon's 'Decline and Fall.'

I am, etc.,

"CURIOUS"

W.9

#### ALBERT KAHN TRAVELLING FELLOWSHIP

Nominations for the Albert Kahn Travelling Fellowship are to be made at the end of February. The value of the Fellowship to be awarded this year is £1,000. Women as well as men are eligible for election, but candidates must be British subjects and graduates of some University of the United Kingdom.

## REVIEWS

### THE NELSON TOUCH

*The Jutland Scandal.* By Admiral Sir Reginald Bacon. Hutchinson. 5s. net.

THERE is victory, when the enemy withdraws; and a great victory, when the withdrawal is homewards and permanent. At Jutland the Germans were out-fought and out-maneuvred. As they scurried back to safe harbour, determined no more to risk encounter, virtually they had consummated that sinking of their High Sea Fleet that was to come. But our public had conceived great expectations. Another Trafalgar was sure, if ever the two fleets met. Modern and changed conditions were not taken into account. Sea-power can be held, and victory won, at far range, and with never a shot fired. But that was not sufficiently known, and the spectacular achievement of a crushing defeat was awaited in awe. There was inevitable disappointment at the first bald news. Who could image battleships necessarily limited in speed for the chase, and a fleeing enemy rescued by failing daylight? And thereafter, for these eight years, the smoke-screen of words has grown more and more voluminous and dense. Official and semi-official accounts, the suspicion of suppressed reports and all bureaucratic mysteries, confounded confusion itself. We wagged our heads at a loss to know the fact. "A poor thing" this Jutland victory, as Touchstone said of Audrey. And it cost us many months to add in his fashion that, however, it was still all our own. Oh, for an hour of Nelson! Or had we Nelson "come again" at Jutland, but in a subordinate post? Rumour, from being inarticulate, has recently swelled to a Press campaign. In homely phrase, at last the fat is fairly in the fire.

Setting forth this whole case, and written without Lord Jellicoe's direct or indirect participation, this little book pleads for "those two neglected goddesses, Justice and Truth." Sir Reginald Bacon complains that Lord Beatty, as Admiral of the Fleet, has failed in the traditional chivalry. Public opinion should have been instructed by him as regards the attacks made on Lord Jellicoe. He resents supposition that things would have been different at Jutland, had Lord Beatty commanded. The "if" sticks in his throat. We should rather congratulate ourselves that, in Lord Jellicoe's hands, the margin of strength and safety was not gambled away; that things went fairly well so long as daylight lasted. He charges Lord Beatty with inexperience, incorrect manoeuvre, neglect to secure efficient gunning and signalling. Above all, there is accusation of failure in plain duty. By not keeping in touch with the enemy fleet, Lord Beatty deprived Lord Jellicoe of vital information as to position. A new Nelson, like the old, must combine experience and accurate judgment. Mere gallantry and display to the gallery will not serve. In short, there are two schools of action; and Sir Reginald Bacon sides with that of caution and competence. He abhors foolhardiness and the "bull at the gate." That being recognized, one can note the German advantage and disadvantage in projectiles, and the need of altered magazine-approaches taught them by previous losses. As for the night escape through the screen of destroyers and light cruisers, there seems no cause to hang any man of our own *pour encourager les autres*.

### STATESMEN

*Three Master-Builders and Another.* By Pelham H. Box. Jarrolds. 18s. net.

THE title is most ingenious. It is cryptic, and challenges interpretation. Here is the Hero as Statesman, in four examples: Lenin, Mussolini, Venizelos, and Woodrow Wilson. Two are with us, and two gone; and the verdict of history is not yet



deliverable. Two are revolutionary; and two liberal in the philosophic sense. Which of them does Mr. Box relegate to the periphery, or exclude? The one whose work shall not prove lasting? But that remains to be seen in all four cases. Meanwhile, biography is history, and Mr. Box reconstructs his historical figures in their development. In turn, they so impress and engross him that he is almost inclined to overlook the controversy raging about them. But in these closely packed, well documented pages, he furnishes abundant cause for private meditation. "New departures, new experiments, new conservatism." Phrases, ideas, fair in seeming, may lead to excess and ruin. Adapting ourselves to circumstance, we are constrained by perdurable limitations. And that suggestive play of Ibsen's from which Mr. Box takes his title and epigraph? The statesman, building homes for heroes or Philistines, or airy castles for himself, conceives doubts as to tradition and progress; may build too high, and climb and "crash."

The great statesman operates on national stages for national ends. Mr. Box is writing biographies of statesmen rather than of nations, and evidently admires Mazzini and Cavour as chief exemplars. But behind statesmen are nations. These vary in quality, and in degree of response to their leaders. And nations, pursuing their interests, like individuals, should be amicable with their neighbours, but fail. Thus, Wilson could lead his heterogeneous people from reform to reform; but, in external problems, he no sooner brought them to common agreement than he was tragically abandoned. Venizelos, designing a redeemed and united Hellas, in the height of his achievement was hurled from power with the cry of "Constantine and Peace." No railing accusation will Mr. Box permit against these two. Venizelos had his simple and great faith in liberty, progress, international co-operation. From Wilson in Paris, the world expected its millennium. But there was the war of economic imperialisms, and compromises. At least the League of Nations shall establish his fame, or the "failure of the human spirit," as General Smuts said. But Lenin and Mussolini, pessimists as to human nature, optimists as to its future, moulding with iron hands their own peoples? Mr. Box considers that Lenin built up Russia from the ruins; and that his building remains, and will remain, unshaken. But the Marxism of which he appointed himself sole and infallible interpreter against himself is gone; the Soviets he used were of spontaneous growth and will outlast Lenin's henchmen; the *moujik* who mastered the master abides. Mr. Box discovers Cromwell in Lenin, and also in Mussolini. But Mussolini's mystic, neo-romantic idealism offends him. Mussolini is "Another." The Italy of Cavour is no amorphous Russia. The liberal tradition among the people is strong. Mussolini, conservative revolutionary, Syndicalist, and anti-Syndicalist, cutter of Gordian knots, is not like to achieve the "normalization" he promises.

#### MR. SYMONS AS CRITIC

*Studies in Two Literatures: Studies in Seven Arts.*  
Vols. VIII—IX of the Collected Works of  
Arthur Symons. Secker. £12 net the set.

THE two volumes before us do not suffice for a final judgment on their author as a critic. We have yet to receive, in this comely edition, the maturest of his literary criticism, contained in 'Studies in Prose and Verse' and 'The Romantic Movement in English Poetry.' But the critic of painting and sculpture we have here completely, and perhaps even so admirable a book as 'Plays, Acting and Music,' can not add much that is essential to the criticism of the theatre and of music now given us. One addition has been made to

the text of the 'Studies in Seven Arts,' the essay on Aubrey Beardsley, which, by the way, appeared in its original form in 1898, not 1908 as stated in the note on the fly-leaf of this volume, has been included. It remains by far the acutest and the most carefully just thing ever written about Beardsley. But even such work as this cannot be conspicuous in a context comprising the profound study of Rodin and the noble essay on Beethoven.

We are less happy with 'Studies in Two Literatures,' which has now unfortunately been allowed to absorb a book with a very definite individuality and value, the subtle discussion of Symbolism. It is not that there are not excellent things in the rest of the matter of this eighth volume of the collected edition. To note only a rare indulgence in art, how good is the comment on the lavish and composite style of Francis Thompson: "The feast he spreads for us is a very Trimalchio's feast—the heaped profusion, the vaunting prodigality, which brings a surfeit; and, unlike Trimalchio, it could not be said of him *Omnia domi nascuntur*." But to break up the volume of studies of symbolist writers in order to make room for unrelated and sketchy notices of Catulle Mendès and Anatole France was surely an error. For a dozen reasons, and not least because, in dealing with Villiers de l'Isle-Adam, Gérard de Nerval, Rimbaud and Laforgue, Mr. Symons was either the first to do so in English or the first to do it adequately, we must lament the disappearance of the book as a book.

#### A GREAT ACTRESS

*Eleonora Duse: The Story of Her Life.* By  
Jeanne Bordeaux. Hutchinson. 21s. net.

IT should have been better done; it must be done again. Of the writer's passionate conviction that Duse was queen among players there is no doubt, but the faith is not the same thing as the power to convey it and confirm it in the general mind. The author seeks to sweep us along on a flood-tide of superlatives, but Duse was too great for all this noisy, jostling, ecstatic praise. We do her wrong, being so majestic, to offer her the show of flattery. For one whose art had such naked purity of style language stripped and muscular is the only medium of praise. Instead we have a book that suffers from fatty degeneration of the heart. This is how we read of Duse's death:

The icy breath of the night—or was it the Grim Monster?—in a second filled the quiet room as with a strange, uncanny presence. The window was closed, but too late, for, like a bat attracted by the dim light near the bed, the Reaper had entered.

It is one of the larger tragedies of life that sincerity can be utterly ineffective. The sincerity of the author is obvious, but that does not render her the right interpreter of Duse to the English mind.

However, the admirers of that noble actress have something which they need in the facts of her life. They can follow the small girl's agonies and endurance in the rough school of her profession, at which she was entered at the age of four; they can trace the development of the woman in desperate emotional conflict, for Duse was both passionate and reflective, a type to whom unhappiness comes easily. To be a grand lover and yet to have the faculty of detachment and ironic self-contemplation is to suffer, and out of Duse's suffering came perhaps the richest element of her art. Actors seem to be equally divided between those who must drench themselves in this part, assuming entirely the personality of the character that is mimed, and those who can achieve miracles of counterfeiting by aptitude of mind and body, taking up and putting down their part like a piece of clothing. Coquelin was a master of the latter school; Duse, to the uttermost fibre of her being, belonged to the former. Accordingly this book, which traces closely

the inter-relation of her life and her art, cannot fail, despite its burdensome richness of style, to be a valuable guide to the understanding of the actress. But it is all too much of what cinema people would call a "close-up." There is no critical acumen to reveal the essence of Duse's magnificence; for that we must turn to Sarcey, who fortunately is quoted at some length, or to Shaw, who unfortunately is quoted only in brief. And there is none of the larger view that would attempt to place Duse in the history of her art, nationally or internationally. In short, this is a volume of warm, personal reactions, likeable because it is so patently genuine, but somehow alien to the reticent austerity and gracious dignity with which Duse stamped her last parts and showed herself the unparagoned interpreter of sombre loveliness.

### POTTED SUNLIGHT

*Artificial Sunlight, and its Therapeutic Uses.* By F. H. Humphris. Milford: Oxford University Press. 8s. 6d. net.

SINCE the dawn of history, as Dr. Howard Humphris points out in his concise and excellent little text-book, men have recognized, consciously or instinctively, the healing value of sunlight. Indeed, since the laws of health and those of holiness have usually been closely associated and the medicine man and the priest frequently embodied in the same person, the cults of sun worship may well have had a definitely hygienic basis. In the great periods of medicine also, the properties of sunlight have never lacked their powerful advocates, and recently there has been a new and more instructed appreciation of their clinical value. This has been largely due to the pioneer work of Dr. Rollier at Leysin in the Alps, work that has found in England a prominent disciple in Sir Henry Gauvain, both at Alton and on Hayling Island. In the hands of both these investigators exposure to natural sunlight, under carefully regulated conditions, has proved of immense value to a large number of sufferers from chronic tubercular, nutritional, and obstinate skin diseases.

It has been established, however, that the prime factor in sunlight, from a medical point of view, is the invisible ultra-violet rays to the left of the spectrum. These are rays of shorter wave-length, and therefore more rapid vibratory frequency than those of visible light, and were first discovered by Ritter in 1801. Their lethal effect on certain bacteria was demonstrated in 1877 by Downes and Blunt, and was observed particularly in relation to the tubercle bacillus by Koch in 1890. Upon this general basis attempts were made to reproduce their effects artificially, and Professor Finsen, of Copenhagen, became in 1893 the chief pioneer in this particular field. So successful were his results that, largely owing to Queen Alexandra, Finsen lamps were installed at the London Hospital, and for the last twenty-four years, under Dr. J. H. Sequeira, have been a recognized and proved therapeutic agent in cases of lupus and allied cutaneous tubercular lesions.

During that time many improvements and modifications in artificial sunlight treatment have taken place, and numerous types of lamps, such as the mercury vapour arc-lamp, the tungsten arc-lamp, the carbon arc-lamp, and the iron arc-lamp, are now in use. While the subject is still in its infancy, it can be definitely regarded as a firmly-established branch of medical science, and one that is full of infinite possibilities as a weapon against disease. These possibilities need not be underlined when the industrial and atmospheric conditions of our own country are remembered; and to all who are desirous of equipping themselves with a technical knowledge of its application, the present volume can be heartily recommended.

### WHY WOMEN FAIL

*Sex and Civilization.* By Paul Bousfield. Kegan Paul. 10s. 6d. net.

FEMALE education has now a history of half-a-century to look back upon, and though it would be unreasonable to ignore the disabilities under which it has laboured, or the results it has achieved, yet there has been sufficient time for a judicious inquiry into them, and into the reasons why a more striking equality between men and women in the ordinary business of life has not been brought about. It would be useless to deny that a certain number of women have reached the front rank in many professions and arts, but they have neither attained eminence, brought any special attribute of their sex to the common stock, nor raised the economic position of women as a whole. Mr. Bousfield, who is one of our foremost English specialists in the psycho-analysis of disease, makes in this book a courageous and outspoken examination of the causes of this inequality, from its physical, mental, and social sides. As a physician he does not admit any necessary physical inferiority in women, as a psychologist he traces most of the false conceptions of masculinity and femininity to early mistakes in education during the evolution of the sex impulses, and gives a clear account of the way in which the so-called "complexes" arise which unconsciously have such effect in after life. As a social observer he has something to say as to the attitude which women take up in everyday affairs, which provokes the reflection that something in the nature of an unchanging business suit would be a boon to women who have work to do in the world. At this time of day, when women are in a sufficient majority, it would seem that the attempt to substitute a real equality for what Mr. Bousfield calls the spurious imitation of it that at present exists is one that requires serious thinking based on full knowledge and plain speaking, and these will be found in this book.

### THE PASSING SHOW

*A Londoner's Calendar.* By The Old Stager. Chapman and Hall. 7s. 6d. net.

A LONDONER, with the gifts of the "Old Stager," may write a pleasant book. But he must have the gifts. The passing show should interest him, and the eternal values affect. He is to be sincere and humorous, void of all "Pride and Prejudice," owning a judicious blend of "Sense and Sensibility." The touch of wit, the dash of sentiment, the flavour of literature, are required. The months as they lapse will move him to seasonal and wistful reflection, and social custom pass and change to his observation. His heyday, when Plancus was Consul, is over; but he comprehends in kindness the new generation and its style. Association is multiplied at a thought, by a walk: the older days and ways rise readily to his vision. Nor does London bound him: he shapes ideal gardens, and in charmed fancy alternates the town and the country life. The varied sports and the everlasting hills call, or are remembered with zest and new hope. His tale of years has brought the philosophic mind. All is social change, and renewal. Good manners and sense decay, but shall return. The more things change, the more they remain the same. Nothing changes, and nothing except reaction persists. Like civilization and the fruit tree, custom buds, ripens, rots, and buds again. Need dictates custom, and improvement after post-war deterioration is sure. As a nation, we are "decent at heart, essentially fair-minded, incredibly patient," our own law-givers. And, for the individual, good will is success, and disillusion the one failure. Here is a "bed-side" book of the choicest, if the term and the need are still in fashion.



## NEW FICTION

BY GERALD GOULD

*Those Barren Leaves.* By Aldous Huxley. Chatto and Windus. 7s. 6d. net.

*The Depths of Prosperity.* By Phyllis Bottome and Dorothy Thompson. Collins. 7s. 6d. net.

*The Inconstancy of Madam Chuang, and other Stories from the Chinese.* Translated by E. B. Howell. Werner Laurie. 7s. 6d. net.

MR. ALDOUS HUXLEY continues to go up and down like the line on a temperature chart. He is often brilliant and very seldom less than entertaining: he continues obstinately to be promising; but he is getting to a stage at which to be promising is to be disappointing. 'Antic Hay' contained some delicious things, amid a great deal that was not delicious; one began to hope that the strong vein of poetry would outvie the strong vein of facetiousness in the author's talent; 'Little Mexican' followed, and two of the stories in it seemed like a fulfilment of that hope, so sane, clear and adult were they; it seemed that Mr. Huxley had but to shed his more obvious weaknesses and his next volume must be a masterpiece. But, instead of that new leaf, we get 'Those Barren Leaves.' It is a remarkably readable book; but it puts the prospect of a masterpiece further off instead of nearer. It is clever—O so clever!—just when one had hoped that Mr. Huxley was outgrowing cleverness. It is satirical—O so satirical!—but it employs the easiest devices of parody for its satire. The plot, which faintly recalls that of 'The New Republic' ('The little less, and what worlds away!'), is broken by the introduction of the autobiographical form. There is a gathering of the usual people—the wealthy lion-hunter, the *blasé* man-of-the-world, the lady-novelist, the labour-leader, and so forth: to them enters a young intellectual, and the narrative is interrupted so that he may give the story of his life. Not that the hero inserts his narrative as an episode into the main story, like Odysseus or Æneas: there is no such reconciliation of forms: the 'Fragments from the Autobiography of Francis Chelifer' are just simply presented as a different medium for the telling of the story, and, after a little while, we are with equal abruptness switched back to the third person. From then on, the characters talk and make love. Most of them do both: all do one or the other. One of the most persistent talkers, however, being somewhat advanced in years, and terrified by the prospect of an impoverished old age, diversifies the general atmosphere of amorosness by taking severely practical steps towards marriage with an imbecile who has some money: he is frustrated by her death. The long and numerous conversations show an astonishingly wide range of acquaintance with fact and theory, but few of them go deep. Indeed, it would not be possible for any human brain to be deeply familiar with all the subjects on which Mr. Huxley touches. One is left wondering why he touches on so many. He attempts to give some of his speculations a factitious interest by making his characters utter them in unusual circumstances—circumstances, I mean, unusual as a setting for such speculations. Thus a young man, being alone in the dark with a young woman, says:

I have to imagine an almost inconceivable number of atoms, each consisting of a greater or lesser number of units of negative electricity whirling several million times a minute round a nucleus of positive electricity. . . . Inside the atom, they tell us now, electrons move from one orbit to another without taking any time to accomplish their journey and without covering any space.

I suppose that sort of thing can be taken from an up-to-date text-book of physics: in a text-book it would be interesting enough; but I do not find it highly amusing in a novel. Surely any novelist could make

any of his characters expound any technical matter at any moment; and if all that is required, to turn the dull into the delightful, is the introduction of unexpected physical concomitants, why should not everybody be a brilliant novelist? As thus: "He took her in his arms and pressed his lips passionately to hers. 'Darling,' he murmured; 'an adjective agrees with its noun in number, gender and case.'"—"Strange love-talk, is it not?" And the set-pieces of metaphysical discussion are crude. They would pass for bright among undergraduates—at any rate they would have done so when I was an undergraduate—but the discussers are supposed to be, not undergraduates, but mature men of culture and experience. Of course, Mr. Huxley says some good things; but he seems to be content with effects curiously unworthy of the power and beauty of his own mind. "The upper hem of his trousers followed an ample geodesic." Is not that simply bad writing? It fails as description: it fails as facetiousness. And I could quote scores of parallels to it from these pages. On the other hand, it is really witty to say: "She pictured to herself a Calamy who was one of Nature's Guardsmen"—though even that is much less successful than Mr. Bernard Shaw's description of the man at the bottom of the poll as one of "Nature's M.P.s."

I pay Mr. Huxley the compliment of serious and detailed adverse criticism, because I am convinced that he is, in natural capacity, one of the best among the younger writers. I believe he has gifts which, properly cultivated, would assure him a permanent place in English literature. But he will not achieve that place by books such as this—though even here there are some lovely things. The sketch of Francis Chelifer's mother and her pre-war home in Oxford is drawn with the tenderness—and therefore with the truth—which Mr. Huxley so rarely allows himself: and, for some of the natural descriptions, I must revert to the word "brilliant." For instance:

After Pontedera the road became more desolate. Through a wilderness of bare, unfertile hills, between whose yellowing grasses showed a white and ghostly soil, they mounted towards Volterra. The landscape took on something of an infernal aspect; a prospect of parched hills and waterless gulleys, like the undulations of a petrified ocean, expanded interminably round them. And on the crest of the highest wave, the capital of this strange hell, stood Volterra—three towers against the sky, a dome, a line of impregnable walls, and outside the walls, still outside but advancing ineluctably year by year towards them, the ravaging gulf that eats its way into the flank of the hill, devouring the works of civilization after civilization, the tombs of the Etruscans, Roman villas, abbeys, and medieval fortresses, renaissance churches, and the houses of yesterday.

Certainly, "brilliant" is not too strong. But all the more does one feel that a man who can write like that ought not to be content to give us the distinctly less admirable stuff which makes up the bulk of 'Those Barren Leaves.'

'The Depths of Prosperity' is one of the really jolly books—all about a rich and beautiful woman, famous for her social gifts and her good works, who is so morbidly jealous of her daughter that she tries to murder her, or, failing that, to drive her insane with drugs and fear. If there were so much as a hint of life in the characters, the story would be dreadful indeed; but it is possible to read it with interest, and to admire the slick effectiveness with which the authors devise and compile their horrors, because never for a single moment is there the illusion of reality. The book is extremely clever in its kind.

The charm of the Chinese stories which Mr. Howell has translated, lies in the gravity and simplicity with which an attitude, remote both in place and time from ourselves, is presented. Li Po, for whom the days and nights passed in drinking wine and writing poetry, is a typically care-free and attractive character. The remoteness in place and time add an inexhaustible quaintness without detracting at all from the human interest: there is something revealing and amusing on almost every page.



## SHORTER NOTICES

*Mr. Pepys: An Introduction to the Diary together with A Short Sketch of his later Life.* By J. R. Tanner. Bell. 7s. 6d. net.

PEPYS was not only a master of detail in strangely-candid confessions, he was also a great public servant of singular pertinacity. Physically a coward, he was strong in moral courage, and not to be bluffed by base informers. His later life lasted several years after his bad eyes made him give up the 'Diary.' Dr. Tanner writes as an expert on his official papers, which are widely different in style from his familiar writing. He was not equally capable all round—he found 'A Midsummer Night's Dream,' for instance, "the most insipid, ridiculous play that ever I saw in my life"—but whatever he took in hand he did with admirable thoroughness. His later years were passed under a cloud of suspicion, but he must always have enjoyed himself, since in his retirement he could develop as a scholar virtuoso.

We learn with pleasure that Dr. Tanner has taken over the matter Wheatley collected with a view to a full-dress life. There we hope to read Dr. Tanner's own views and conclusions rather than those of others. Meanwhile, this book is the best record we have seen of Pepys's multifarious energies and pursuits.

*The New Past and other Essays on the Development of Civilization.* Edited by E. H. Carter. Oxford, Blackwell. 5s. net.

THIS extremely interesting book contains a series of twelve lectures delivered last year by a number of well-known authorities on their respective subjects, showing the new light thrown on human history by the discoveries of the last half-century in science, archæology and thought generally. It opens with Prof. Breasted's account of the origin of society in the Nile Valley and closes with Mr. Marvin's 'Britain's Place in Western Civilization.' The most striking of the others are Prof. Unwin's analysis of the effects of past wars on the economic systems of this country, Dr. Singer's summary history of science, and Mr. Rothenstein's remarks on 'Art and Civilization.' It is admirably adapted for the general reader.

*Lady Margaret: A Memoir of Lady Margaret Beaufort.* By E. M. G. Roath. Milford, Oxford University Press. 6s. 6d. net.

THIS biographical sketch of the famous mother of Henry VII is issued on behalf of the Lady Margaret Hall Appeal Fund, and would in any case be well received on that account, but it is quite able to stand on its own merits. To Lady Margaret, Cambridge owes much: the three Colleges, Christ's, John's, and Queen's to some extent were founded or supported by her, and though Oxford was less fortunate, it has now a lasting memorial of her in the Hall devoted to her name. Though little new matter was available, Miss Roath has put together a very complete and satisfactory account of Lady Margaret, written in a pleasing manner, and it only remains for the *alumni* of these colleges to buy a copy each to make a very useful contribution to the fund.

*Our Prehistoric Forerunners.* By C. E. Vulliamy. The Bodley Head. 7s. 6d. net.

THIS work presents as complete an account of Prehistoric Man as can be assimilated by the general reader or packed into the limits of some two hundred pages of readable type. There is good store of illustrations, many of them original, and the book has evidently been written for the uninformed reader. At the same time the author has not hesitated to deal severely with such current theories of the spread of culture as appear to him to be based on mere supposition. On the whole the book may be taken as a safe and complete guide to conservative opinion on prehistory, well and interestingly written.

## ACROSTICS

## PUBLISHERS' PRIZE

## RULES

1. The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name is on the list printed on this page from time to time.

2. The coupon for the week must be enclosed.

3. Envelopes must be marked "Competition," and addressed to the Acrostic Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2.

Competitors not complying with these Rules will be disqualified.

Awards of Prizes.—When solutions are of equal merit, the result will be decided by lot.

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication.

## DOUBLE ACROSTIC No. 152.

NO BARD OF PASSION, BOISTEROUS AND FIERY,  
BUT MILD AND TEMPERATE, AS GOOD EVELYN'S DIARY.

1. That melancholy fellow hack in twain!
2. Two-fifths of what would fertilize yon plain.
3. Province so vast to find asks little skill.
4. A small one fatal proved to Hook-nosed Will.
5. Not any man is this, nor any leopard.
6. An appellation fitting Milton's shepherd.
7. Well trained it was; each man in it stood steady.
8. Dine we need not,—I owe enough already.
9. Source of much woe, twin sister she of waste.
10. Burnt it will be if cook forgets to baste.

## DOUBLE ACROSTIC No. 150.

TWO FAMOUS BUILDINGS, LOVELY IN DECAY.  
VIEW ONE BY NIGHT,—BUT BOTH ARE FAIR BY DAY.

1. O, theirs was great, for jocosely they laughed.
2. He trembled! Let us lop him fore and aft!
3. Wide in his views and liberal in his notions.
4. Such are the billows of the three great oceans.
5. By God or man enacted or decreed.
6. His task he makes it, fighting-men to feed.
7. So soft and light, ay, and so warm beside!
8. I'll call it "arm-pit," let what will betide.
9. Cut off the heretic, but spare the horse.
10. Our 'Splendid Shilling' under nickname coarse.
11. It follows after what has just been said.
12. A pleasing harmony of sounds behead.

## Solution of Acrostic No. 150.

|    |               |                 |   |
|----|---------------|-----------------|---|
| M  | errimen       | T               |   |
| FE | l             | Ix <sup>1</sup> | <sup>1</sup> Acts xxiv. 25 (A.V.)                 |
| L  | atitudinarian | N               |   |
| R  | effluen       | T               | The allusion in the poem is to Scott's            |
| O  | rdinance      | E               | lines in 'The Lay of the Last Minstrel':          |
| S  | uttle         | R               | If thou would'st view fair Melrose aright,        |
| E  | ider-dow      | N               | Go visit it by the pale moonlight;                |
| A  | xill          | A               | For the gay beams of lightsome day                |
| B  | ar            | Barian          | Gild but to flout, the ruin grey.                 |
| B  | o             | B <sup>2</sup>  | <sup>2</sup> 'The Splendid Shilling,' a parody on |
| E  | pilogu        | E               | Milton, was written by John Phillips              |
| sy | mphon         | Y               | in 1703.  |

ACROSTIC No. 150.—The winner is Lt.-Colonel G. D. Symonds, Moyns Park, Birdbrook, Essex, who has selected as his prize 'Whaling,' by C. B. Hawes, published by Heinemann and reviewed in our columns on January 17. Seven other competitors chose this book, 59 named 'Divisions of a Diplomat,' 14 'Vikings of the Ice,' 10 'The Peal of Bells,' 7 'A Gallery of Rogues,' etc., etc.

ALSO CORRECT: Lady Duff, A. de V. Blathwayt, Baitho, Springhill, Captain W. R. Wolseley, Beechworth, and Charlton.

ONE LIGHT WRONG.—Plumbago, Vixen, Iago, Roid, Shorwell, St. Ives, Lance. H. Hughes, C. A. S., J. D. T., Baldersby, Cabbage, Trike, Hanworth, Gay, N. O. Sellam, Mrs. J. Butler, Martha, Lilian, Alex. N. Melville, Miss Kelly, F. D. L., Monks Hill, Gabriel, Brum, Dodeka, R. H. Boothroyd, Cobden, A. E. K. Wherry, Ceyx, Still Waters, A. M. W. Maxwell, Boskerris, Ayesha, Old Mancunian, M. Story, Bolo, Peter, Vera Hope, Oak-apple, East Sheen, R. Eccles, Doric, and C. J. Warden.

TWO LIGHTS WRONG: Armadale, G. Stewart, J. Sutton, Stucco, C. E. C., J. C. Thomson, John Lennie, Orphie, Carrie, G. M. Fowler, Dolmar, Hely Owen, Fonthill, A. R. N. Cowper-Coles, Ida, Twyford, Mrs. Whitaker, Farsdon, M. G. Woodward, R. J. M. W., J. Chambers, Jokertoo, F. M. Petty, Brevis, Varach, Coque, Jop, Abercromby, Sir R. Egerton, Gunton, M. Kingsford, Lumley, and Col. N. Barron. All others more.

Lights 2, 3, 4, and 11 proved the most difficult. For Light 2 solvers gave Devil, Genie, Despair, Benjamin, Neurotic, Heretic, and Dennis. For Light 3, Logician, Lincoln, Liddon, Libertarian, and Lutheran. For Light 4, Resurgent, Rampant, Reboant, Recurrent, Regurgitant, Roundabout, Reverberant, Redundant, Resonant, Resorbent, Resultant, Resilient, Roust, Remitent, Resplendent, Ricochet, and Redundant.

## ADVERSARIA

ANDREW LANG once said that there were only twelve good stories in the world, of which, he added, nine could not be told before ladies. I have never tried to reconstruct his catalogue, and since his time the limits of the permitted, if not the permissible, have been perhaps unduly extended, but his saying shows what an enormous amount of repetition as to fundamentals goes on in our literature, considering the thousands of fairly good stories in our own language alone. Lang was perhaps developing an old idea. Goethe in his conversations with Eckermann said that Gozzi had laid it down that there could not be more than thirty-six tragic situations, and that though Schiller had done his best to find some others, he had hardly been able to make up the number. So that novelist and dramatist alike are driven to seek some way of retelling the old stories, of furbishing up the familiar situations and investing them with new garments.

\* \* \*

Fortunately genius can do this without effort, and lesser men with pains and effort. A Beethoven can build a gigantic *concerto* on a basis of a single note four times repeated—one, two, three, four—enriching it with fanciful arabesques, developing, varying, and modifying it in every sense, until we find a difficulty in reducing it all to its simple original. It is only when, following in the steps of Aristotle, who boiled down the twelve thousand lines of the 'Odyssey' to three, we reach the limit of simplification that we recognize the essential similarity of all these stories, so different and so seemingly original. It is a similarity imposed by the nature of things, not the result of any conscious copying.

\* \* \*

When we come to that we are on different ground, and of all conscious copyists the most tolerable are those who set themselves to revive the tales of our ancestors, partly forgotten, partly made unreadable by changes of speech, of manners, and of interest. A friend of mine, years ago, had the idea that some of these old stories could be so far modernized as to interest the public of his day. The stories he chose were those of Alexander, of Huon of Bordeaux, and of the Four Sons of Aymon, and his judgment was so far justified that after him no less an authority than Gaston Paris did the same in French for Huon of Bordeaux, and M. Bedier for Tristan and Iseult. But his books failed to interest the public, and he lost his time and labour, perhaps because he worked in a mistaken way. I remember that I talked over the subject with William Morris, and he said that the only way to retell a medieval story was to read it over thoroughly and then to close the book and write another story on its lines.

\* \* \*

It was after this that he did so himself—taking the story of Havelock the Dane, and building on it his charming romance of 'Child Christopher,' where the main plot of a king's son driven away in infancy by a usurper, married by force to a princess who believes him to be a peasant or fisherman and coming to his own, is the same in both, while all the circumstances of the tale, the arabesques and developments are different and individual. I have been led to these

reminiscences by the reading of the second volume of Miss Katharine Buck's gorgeous attempt to unite in one poem the whole body of Northern legend and epic—Icelandic, Norse, and German. In Volume II of *The Wayland-Dietrich Saga*, we are still hearing the tale of the adventures of Wayland the Smith as told by Nornaguest, who, I must say, shows a very commendable discretion in the way he gets over some of the parts of his story. I admire the way in which she brings in whole passages of the finest poetry of the Anglo-Saxon and Icelandic without tearing to pieces the simpler strain of her verse, but all the time I am wondering how the alternate close keeping to the book and the free rein to the imagination she allows herself is going to pan out. It must be enormous fun to be doing it, and it is quite good to read it, whether you know the stories or not. I have tried it on a youthful critic of fourteen, who does not, and who likes it greatly.

\* \* \*

I first read Plutarch's 'Morals' in Amyot's version many years ago, even before I came on Holland's translation from him. Their titles and the various subjects discussed amused me, and though I was vaguely aware that Plutarch did not know much about some of the things he was writing of, modern comparative religion had not been evolved and we were still in the sun-myth stage. In 1892 Jevons edited the *Roman Questions*, with dissertations on many of the subjects treated from Aryan marriages to the eating of beans, and now we have a fresh translation with a running commentary and introductory essays by Mr. H. J. Rose (Oxford, Clarendon Press, 12s. 6d. net). Mr. Rose speaks with all the authority (and perhaps a little more) of modern scholarship and research. Plutarch's explanations of the Roman customs that struck him as curious are nearly always wrong, and only approach accuracy when these customs belong to the older strata of borrowings from the Greeks.

\* \* \*

Where many students of the present day get wrong, where Plutarch got wrong, where Augustine got wrong, was that the notion of a god they have is one that was entirely foreign to the Roman character. When they took over foreign beliefs with foreign conquests, the religion was a mere veneer over their essential atheism, like the marble fronts over their concrete buildings. They recognized that there were all sorts of controls over their actions which they made vague attempts to get on terms with, by doing traditional things in the traditional way. These controls were their *numina*, but the *numen* had nothing of the god, he, or rather it, was only the nature of the thing, whether it were baking bread, or sneezing, or any of the numerous parts of the marriage ceremonies—it was the nature of the action that the true Roman invoked. If this be so, it would seem to be impossible that any god should have developed from a *numen*, and the true Roman beliefs were rather in a reverence for the *numina* of greater ideals—the City of Rome, the State—than in imported deities. Modern scholars do not seem to recognize how many millions of human beings, even at the present day, have no idea corresponding to or belief in a god at all; if they did they would approach the question of Roman religious ideas in a different way.

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## MOTORING

## AMERICAN STATISTICS

By H. THORNTON RUTTER

ACCORDING to the official figures issued by the National Automobile Chamber of Commerce, there was a production of three million two hundred and eighty thousand cars last year, in addition to three hundred and seventy thousand commercial motor vehicles from the U.S.A. factories. This was a ten per cent. decrease on the number produced in 1923, which even the Americans themselves admitted was an excellent reduction, for there is no doubt that the production of 4,086,997 cars in 1923 was too many by at least 200,000. The advantage gained by the drop in production enabled retail dealers to rid themselves during 1924 of heavy stocks of new cars and, for the first time in the history of the automobile, to sell at a profit old cars taken in as part payment for new cars. The average price paid by U.S.A. dealers last year for second-hand cars was 270.60 dollars, while the average selling price was 297.80 dollars, or ten per cent. more than they paid for them. Although this may seem a fair margin of profit, it was actually inadequate to cover repair, inspection, overhead, and selling costs. More than seventy per cent. of new car sales in the U.S.A. involve old cars as part of the consideration; it is, therefore, important that the dealer should allow as small a sum as possible on the old car taken in part exchange for a new car; otherwise there is little profit for the dealer in the transaction. Last year, out of 50,000 motor-dealers in America, 5,000 failed and went out of business. Finance corporations, who financed the sales of approximately 3,115,000 cars and goods motors out of an output of 3,568,000, state that it would be better if the dealers were reduced to 25,000, for, helped by smaller finance companies, some of them offer unwarranted inducements to prospective customers. Thus, for instance, the buyer would be allowed to pay as little as twenty per cent. in cash and be granted thirty months in which to pay the balance. After two years' use of the car the buyer would default on the remaining payments, because the car was worth less than the amount owing on it. As a result of this the various banks and finance corporations in the U.S.A. interested in automobile credit business met at a convention in Chicago last December, and discussed the stabilizing and standardizing of automobile finance business. There were more than six hundred delegates present, representing the leading banks, bonding, insurance companies, and motor manufacturers.

Although the motor traders did not admit that defaults had increased to an alarming extent, it is understood that such was the case in the first half of last year. The convention adopted a set of rules whereby better credit investigation systems were established and purchasers of cars would receive the same treatment from all companies. It was agreed that in the case of new cars the minimum initial payment should be at least one-third of the cash price, or thirty per cent. of the time selling price at the point of delivery, including accessories and equipment. The convention agreed that on second-hand car sales the minimum cash payment should be not less than forty per cent. of the cash price, or thirty-seven per cent. of the time selling price. These rules become effective on February 1 in all sections of the U.S.A. east of the Rocky Mountains. West of the Rockies the time payment limit is uniformly eighteen months. The meeting also placed on record that they favoured a regular monthly payment on all cars financed, in place of allowing customers to pay off balances owing as they thought fit.

This tightening of credit risks in the U.S.A. is already having some effect on the British motor

market. Evidently the American motor manufacturer fears that it will lessen sales of cars in their home market, and several makers, who so far have not attempted to put their wares in the European show-rooms, have begun to do so. The abandonment of the McKenna import duties has encouraged the higher-priced U.S.A. cars, which hitherto could not compete against British cars in regard to price, to seek sales in England. The position, therefore, is one which deserves mature consideration by those interested in the well-being of the British motor industry.

The American Academy of Political and Social Science, whose headquarters are in Philadelphia, devoted the November issue of its 'Annals' to a number of interesting articles on 'The Automobile: its Province and its Problems,' written by leading professors and authorities in the U.S.A. In a foreword the editor, Mr. Clyde L. King, states that the motor vehicle is revolutionizing American life and American industry. The automobile is also doing this in other countries, including our own, but the public here are not realizing this as it is being realized in the States, neither do the problems growing out of its use receive as much attention here as they do there. These problems vary, in the U.S.A., from the purity of roadside drinking water, and the plan of the home, to street traffic congestion and the financing of motor highways. As usual in such matters the solution to the problems lags behind their creation. What shall we do to ensure safety? How shall the courts be so constituted as to be relieved of petty traffic violation cases? How shall the rights of the pedestrian on the highway and the motorist in the traffic court be protected? How shall we finance our motor highways? These are some of the U.S.A. problems. Mr. Roy D. Chapin, a vice-president of the National Automobile



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Chamber of Commerce, in his contribution on 'The Motor's Part in Transportation,' says: "Most surprising is it to study the curriculums of many of our large universities and note that under the heading of transportation there are many courses dealing with waterways, electric routes, particularly with railroads, and yet in many cases there is no consideration of motor transportation." Probably the chief reason why so few universities have recognized that the motor vehicle is an additional form of transportation is that the automobile has been sold chiefly to the individual. Like the character in one of Molière's plays who was surprised to learn that he had been talking prose all his life, the average car owner might be surprised to learn that he is in the transportation business. In satisfying his own particular desires he has not stopped to realize that in the aggregate his car, with the others, forms a great informal system of carriers.

\* \* \*

Housing the motor-car appears to be as great a problem in America as it is in England, where few houses have private garages. Mr. John F. Harbeson, of the School of Fine Arts, University of Pennsylvania, rightly claims for the motor car that it is helping to solve the housing problem. In the past the tendency of cities to spread has been stopped by the limits which one could walk to and from the nearest means of transportation. To-day the suburban houses built with a garage greatly extend the radius. But in the U.S.A. the automobile has had a far-reaching influence in promoting education; without it the difficulty of developing rural areas in regard to the transportation of pupils could not have been overcome. Perhaps in the United Kingdom our population is not as scattered as over there, but already motor omnibuses are carrying our children to schools at a greater distance from their homes than the pupils could have walked.

## CITY NOTES

Lombard Street, Thursday

MARKETS have proved disappointing this week; the volume of business has decreased with the result that there is a tendency to dullness. As is usual at this time of year, the reports and meetings of the big banks have created considerable interest. The Westminster Bank shows its net profits to have increased by over £200,000 to £2,013,501, while the National Provincial balance sheet shows a net profit of £1,974,043. The balance sheets of both banks show an increase of advances to customers and acceptances. This is a good sign, showing that more money is being employed in financing the trade of the country. The Midland Bank shows a net profit of £2,424,992, against £2,210,972 in 1923, and £2,253,492 in 1922. The Bank of Liverpool and Martins' balance sheet shows a net profit of £530,442, against £486,965 in 1923.

### MIDLAND BANK

Mr. McKenna devoted a good deal of attention to the question of a return to the gold standard in his speech at the Midland Bank meeting last Tuesday. He touched on one aspect of the question, which has not received much attention: namely, the moral effect. He said: "A nation will think better of itself, will almost regard itself as more honest, if its currency is convertible into gold." Lack of space prevents me from dealing at greater length with this speech, which was of exceptional interest.

### CENTRAL EUROPE

Conditions in Central Europe are revealed in the *Monthly Review of Central Europe*, the first of its series, just published by the Anglo-Austrian Bank.



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The ground covered by this Review reminds us that this bank's sphere of interest embraces not only Austria, but Italy, Hungary, Yugoslavia, Roumania, and Czechoslovakia. These are all countries in which Britons, for one reason or another, take a considerable interest, and I therefore welcome this attempt to supply systematic information of a nature that has not hitherto been obtainable in a compendious form. Among the special articles in this first number, I would draw attention to an account of the Stock Exchange crisis in Vienna last year; a survey of the Yugoslav timber industry; some comments on the Austrian price level, and some striking figures revealing the progress of the Port of Trieste in the past year. Considerable confidence is expressed in the future of Hungary, where, it appears "the atmosphere of political uncertainty which enveloped Hungary's prospects a year ago, has now largely cleared and internal trouble seems unlikely." Czechoslovakia is referred to as a "strong and stable unit." For Yugoslavia it is hoped that "a chance will be given to the country to develop her very great potentialities, a process so far gravely interfered with by unceasing political turmoil." Readers are warned against undue pessimism with regard to the possible effects of the present political crisis in Italy. In Austria, while the darker side of immediate future is not concealed, one courageous step taken in the direction of a return to stability is fully dealt with: namely, the adoption of a gold standard currency. In the course of the next year the Austrian crown is to make way for a new unit, which is to be named after our own familiar shilling, with a "c" wedged in between the "s" and "h." Not a uniformly cheerful picture, but still far from a gloomy one!

#### A NEW ISSUING HOUSE

Last week particulars of an issue of £500,000 Corporation of Plymouth 4½% stock were published. On the face of it, this issue was like others of its class, and the particulars were merely advertised in compliance with the regulations of the Committee of the London Stock Exchange. Actually, however, the announcement was of more than passing interest; it not only heralded the arrival of a new issuing house in this class of security, but it was greeted with a certain amount of hostility because it did not emanate from customary sources. Personally, I consider competition salutary, and solely for that reason I welcome this departure. I feel certain that the eminent firms which have in the past been responsible for such issues will welcome this widening of interest, and will not be party to any attempt at boycott. A few years back the bulk of the Stock Exchange business from the banks was in a few hands; to-day it is spread much more evenly, to the advantage of all concerned. I expect similar results from the present movement, and anticipate with interest the future Corporation issues said to be forthcoming from this new source.

#### FRISCO MINES

The Annual Report of San Francisco Mines of Mexico, covering the twelve months to September 30 last, has just been issued to shareholders. It contains many interesting features. As compared with the previous year, the tonnage milled was fifty per cent. higher, and the profits and dividends distributed were more than double. The profits amounted to £285,752 and the dividends totalled 3s. 3d. per share. The ore reserves, although increased from 268,220 tons to

312,551 tons, are not as high as they should be, having regard to the scale of milling. This is explained by the consulting engineers as being due to the unexpectedly heavy flow of water that was encountered, which retarded the execution of development work. New pumping equipment is in course of erection. Such occurrences are common in mining, and no great importance need be attached to them. On the other hand, the discovery of a strong narrow vein of payable grade in the footwall of the main vein, and the acquisition of adjoining claims containing the extensions of the main vein, are of permanent importance. The purchase of the new ground is referred to by the consulting engineers as most gratifying. It is pointed out that possibly the main vein will extend into Cuadras, one of the properties purchased, while it has already been opened up in Nigromante, the other new property. Thus, while the amount of tonnage developed during the year has, owing to temporary water trouble, been disappointing, the outlook appears to be most encouraging. Mill work has been good, the lead and silver recovered being considerably better, while the tails show a pleasing decrease in value. Financially the company is in an excellent position. It had £393,874 of cash in hand, and including other cash assets, such as concentrates, stores and debtors, there was an excess of cash and cash assets over liabilities of £303,830. The company is building up a reserve for depreciation of plant, etc., which now amounts to £33,208. Since the close of the company's financial year, the profits show considerable improvement. For the twelve months to September 30 last the operating profit was £306,321, or an average of £25,527 per month. The profits since declared are:

|                    |     |                   |   |         |
|--------------------|-----|-------------------|---|---------|
| October, 1924 ...  | ... | \$138,150 at 4.80 | - | £28,800 |
| November, 1924 ... | ... | \$135,939 at 4.80 | - | £28,300 |
| December, 1924 ... | ... | \$151,576 at 4.80 | - | £31,600 |

If profits continue in this way, it is probable that dividends will be considerably higher in the future.

#### A TIMELY PUBLICATION

I have read with great interest 'Denton's Review of Tea and Tea Shares,' and I advise all those interested in Tea shares to obtain a copy. The author is obviously hopeful about the future trend of the price of Tea, and bases his optimism on convincing statistics. He believes that the majority of companies have done better in 1924 than in 1923, and suggests that if the price of Tea now recedes to the figure which ruled last year, an all round increase of profits will still be recorded. It is further pointed out that most distributions for 1923 were on the conservative side, and that increased dividends may be anticipated on account of the strong financial position of the companies, while bonus distribution, in many cases, may be looked for. The following selection of Tea shares is provided:

|                             |                  |
|-----------------------------|------------------|
| Consolidated Tea and Lands. | Majuli.          |
| Carolina.                   | New Sylhet.      |
| Southern India.             | Travancore Tea.  |
| British India.              | Eastern Produce. |

Personally, I would like to see Jokai and Empire of India and Ceylon Tea Co. added to the list.

#### OMNIUM INVESTMENT

A sound position was disclosed by the Chairman, Lord St. Davids, at the annual meeting of the Omnium Investment Company this week, and a further issue of capital was foreshadowed on somewhat original lines, particulars of which will be found in another part of this paper.

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THE RE-ESTABLISHMENT OF PARITY  
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MR. WALTER LEAF'S ADDRESS

THE ANNUAL GENERAL MEETING of the shareholders of the above Bank was held on the 29th inst. at the Head Office, Lothbury, E.C. Mr. Walter Leaf (the chairman) presided.

After referring with gratification to the completion of the first section of their new building operations—work worthy alike of the Bank and of the City of London—the Chairman went on to allude to last year's great scheme of European reconstruction. The Dawes Report, he said, was the most important State document which had appeared since the Versailles Treaty. It showed a width of view, combined with a stern but reasonable and impartial sense of justice which distinguished it in various ways from the earlier document. After referring in detail to the main provisions of the scheme, and to the conditions it imposed upon Germany, he asked how he should stand when the two years of recuperation had given way to the unlimited years of reparation? How the enormous excess of exports, which we were forcing upon Germany, were to be absorbed by the world at large, without a ruinous competition with our own export trade, was a problem now exercising the best brains of Europe and America. An earnest attempt was being made to find the solution by common agreement between the nations of the world. In this connection he called attention to the excellent work of the International Chamber of Commerce, expressing the firm hope that a small committee of experts of the highest ranks appointed from that body would be able to submit to the next Congress to be held in Brussels in June next, the essential elements leading to a solution of the great problem of the receipt of Reparation payments.

**THE RECOVERY OF STERLING**

The Dawes Report, he proceeded to say, had already begun to bear fruits, and among these the appreciation of the £ sterling in terms of the \$. This had taken place in spite of obvious difficulties—large sterling loans to foreign countries, an increase in what is called the "adverse" balance of our foreign trade, a rise in our own index number of prices of about the same magnitude as that of the American index. If, notwithstanding all these adverse circumstances, Sterling had continued to rise, we could only attribute it, he believed, to anxiety in the United States to employ on this side of the Atlantic that immense power of credit which had been given them by their accumulations of gold. America had grown tired of sterilizing this great fund and was seeking some interest on it. Having set forth some comparative figures showing the amount of the foreign loans of America and of this country during the last year—England having lent an amount equal to only about one-half of that which America had loaned abroad—the Chairman expressed the belief that the rise in Sterling had been based upon a more solid basis than mere exchange.

**THE GOLD STANDARD**

Proceeding, he said it did not, of course, follow that because we had arrived at parity we could at once remove the embargo on the export of gold. This was due to expire at the end of 1925, and one might, at least, he observed, confidently hope that it would not be renewed. Dealing with the question of the power to keep the gold when it came to us, the Chairman asked whether the time had not arrived for that conference of national Banks of Issue for the formulation of a scheme of co-operation in regard to gold reserves which was called for by the Geneva Conference.

Meanwhile, however, the re-establishment of the parity was of immense assistance to international trade. It would be welcomed particularly by our great Dominions in Australia and South Africa. It would diminish to us the cost of the great purchases of raw material which we had to make in the United States, notably of wheat and cotton. And the end had been gained without any of the disturbance to industry and production which had been so confidently predicted by the opponents, open or hidden, of what had been called "deflation." It was not without some, modest sense of satisfaction that he recalled the controversies of last summer, and reflect that the recovery of Sterling might be dated to the suggestion of a rise in the Bank Rate from 4 per cent. to 5 per cent. The mere proposal of such a measure was sufficient to tighten our market rates here to such an extent that the rise was rendered unnecessary;

and the desired end had been attained in a manner which had proved the most decisive refutation of the disasters so freely prophesied by the amateur economists and scaremongers of the public Press.

He then referred to the proposal made in some quarters for the nationalization of our banks as a whole, observing that the real sufferers would be the trading community, as the inevitable result of "nationalization" would be a serious diminution in the amount of accommodation given to borrowers. The main-spring of help the banks now gave to their customers was inter-bank competition, and this competition had become far more severe since the great bank amalgamation of a few years ago, and it was growing more severe every day.

Finally, the Chairman dealt with the allegation that the banks "control credit," and after showing the fallacy of such a contention, he stated that the directors of banks desired not to run their machine as a money-making concern in the first place, but in the general interest of the country as a whole, without fear or favour, and without regard to the demands of any political party.

The report was unanimously adopted.

# NATIONAL REVIEW

EDITED BY L. J. MAXSE.  
FEBRUARY, 1925.

**Episodes of the Month****The Second Chance**

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**"Noblesse Oblige"**

By VISCOUNT COLVILLE OF CULROSS

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**Recollections of a Prisoner of War—An Escape and Recapture**

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**South Africa's Return to Dutch Rule**

By L. E. NEAME

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# NATIONAL PROVINCIAL BANK LIMITED.

## SIR HARRY GOSCHEN ON THE INDUSTRIAL OUTLOOK. PROGRESS IN THE SETTLEMENT OF POST-WAR PROBLEMS.

THE ANNUAL GENERAL MEETING of the National Provincial Bank, Ltd., was held on the 29th inst. in the Great Hall, Cannon Street Hotel, London, E.C., Sir Harry Goschen, K.B.E., presiding.

Sir Alfred Lewis (Chief General Manager) having read the notice convening the meeting and the report of the auditors,

The Chairman said:

You will, I am sure, all share the sorrow we feel at the loss we have sustained during the past year by the death of General Sir Hugh Drummond. General Drummond, who joined our Board on the amalgamation of the Union Bank, was held in the highest esteem and regard by all those with whom he came in contact. He took the keenest interest in all that concerned the Bank, and his absence from our meetings is deeply felt by all his colleagues.

We also have to record with much regret the death of our Extraordinary Director, Mr. John Dennistoun, formerly a director of the Union Bank, and also the loss the Bank has sustained in the death of Mr. D. H. Shilson, a local Director of the Bank at St. Austell, and formerly senior partner of the firm of Shilson, Coode & Co., of that place.

During the past year your Directors have appointed Sir Arthur Balfour, one of the local Directors in Sheffield, to a seat on our Board. Sir Arthur's wide experience of business in general, and his special knowledge of the iron and steel trade will be of great value in our deliberations.

We have also had the pleasure of appointing Mr. Austin Low, a Director of Messrs. Grindlay & Co., Ltd., and a former partner of that firm, a Director of this Bank. We shall not only have the advantage of Mr. Low's long knowledge of banking at our disposal, but his presence at this Board will keep us in close touch with our allied institution.

The re-election of these gentlemen will be proposed in due course.

The general management of the Bank has been strengthened by the addition of Mr. Whitehurst (formerly of the Bradford District Bank), Mr. Eltenton and Mr. F. Waller to the number of our Joint General Managers, and Mr. Tawell, Manager of our City Office, has been appointed an Assistant General Manager. The Board have had much pleasure in appointing Sir Alfred Lewis to be Chief General Manager, in recognition of the hard work and ability he has devoted to the service of the Bank.

The absorption of the Guernsey Banking Company by this Bank, to which I was able to refer when I had the pleasure of addressing you last year, has been carried into effect on the lines then indicated to you, and the amalgamation, which has entirely justified our anticipations, is, we believe, of use to our customers as well as of advantage to the Bank. A local Advisory Board, composed of the former Directors of the Guernsey Bank, has, as foreshadowed, been formed and proved of great value in the management of our business in the island.

During the year eighteen new branches and agencies have been opened, bringing up the total number of our offices to 1,116—and arrangements are in train for the further establishment of new branches where favourable opportunity offers.

In the balance-sheet which you have in your hands, you will see that the paid-up capital now stands at £9,479,416, the increase over last year's figures being due to the purchase of Messrs. Grindlay & Co., Ltd., and you will, I am sure, share the satisfaction we feel in the realization of the ambition we have expressed on more than one occasion, of bringing our Reserve Fund up to a sum equal to the capital of the Bank, which has materialized during the past year. Liabilities for acceptances, endorsements, etc., stand at £12,948,373, and are set off by the contra entry on the asset side of the balance-sheet representing our clients' liability under this head.

Current, deposit and other accounts amount to £254,921,144, and on the other hand we hold as set out on the asset side of the account: coin, Bank of England and currency notes in the United Kingdom and balances with the Bank of England £30,920,371 or 12.1 per cent.; balances with, and cheques in course of collection on other banks in the United Kingdom and Ireland and cheques, drafts, etc., in transit £9,507,311 or 3.7 per cent.; money at call and short notice £15,997,118 or 6.3 per cent.; bills discounted £37,093,884 or 14.5 per cent.; investments £42,587,820 or 16.7 per cent. of our deposits. These together make an amount of £136,106,525, or 53.3 per cent. of our deposits.

Our advances at £131,242,923 show that our customers have made a somewhat more extended use of the facilities we place at their disposal than in 1923.

The purchase of Messrs. Grindlay & Co., Ltd., accounts for the increase of the figures representing our holding of shares in other banks.

The amount at which our premises stand is, notwithstanding the additions to the Bank's premises, only slightly higher than last year.

Turning to the profit and loss account, our profits for the year, including £933,754 15s. 2d. brought forward from 1923, show an available balance of £2,907,797 12s. 3d.

During the year, as I have already mentioned, we transferred from this amount £179,416 to the Reserve Fund, the dividend paid in July amounted to £758,353 5s. 8d. and a further dividend we have declared, which is payable to-morrow, will absorb a similar sum.

Of the sum remaining we have transferred £100,000 to the Pension Fund, £100,000 to the Bank Premises Account and £100,000 to Contingencies Account, leaving us with a balance of £911,675 0s. 11d. to carry forward to the 1925 account.

I need hardly add that in arriving at the figures now submitted, full provision has been made for all bad and doubtful debts and that our investments stand at or below their market value.

One item of interest which is not seen in the accounts is the increase in the amount of the turnover for the year, which compares very favourably with the figures representing the cheques passing through the Bankers' Clearing House. Particularly the increase in the amounts which passed through the Metropolitan and Country Sections of this Bank give us ground for hope of an improvement in trade conditions as a whole throughout the country.

I should again like to pay tribute to the great *esprit de corps* which permeates the whole staff of the Bank in every section of its service; without the energy, zeal, and above all the loyal co-operation which this sentiment engenders, it would be impossible to conduct the business of the Bank successfully.

The balance-sheets of our affiliated institutions, Coutts & Co. and Grindlay & Co., Ltd., accompany our own report. They disclose a thoroughly satisfactory position. Our expectations regarding Grindlays, whose balance-sheet appears this year in our report for the first time, have been fully realized.

Notwithstanding the many difficulties our neighbours across the Channel have had to face, the results achieved by our French Auxiliary continue to be satisfactory. Its business is expanding and the facilities it can offer seem to appeal to an increasing degree to our customers both at home and abroad.

The condition of trade throughout the world so much concerns the banking community that it is well to consider for a moment the course of events during the past year. I feel sure that in some quarters too optimistic views have been prevalent, but there has doubtless been considerable progress made in the settlement of certain post-war problems, and some improvement has been observed in trade conditions.

The efforts we in this country have made and the burden we have borne during the last few years continue to bear fruit in the improvement of our national finance. Since April last we have been able to pay off nearly £5,000,000 of our debt to America, and have converted £259,000,000 of bonds, etc., maturing or



redeemable at an early date into lower interest-bearing securities, with a more distant date of maturity, and in the conversion operations alone, a saving of nearly £1,000,000 a year has been effected in the amount required for interest on our debt.

We have fully maintained the gold backing of our currency and our national credit, as reflected in the American exchange, has reached the highest point since 1914—the pound sterling having been quoted on December 31st at 4.73 and since that date has touched a still higher figure. One result alone of this improvement is that we shall require less sterling to satisfy the interest and sinking fund of our debt to the United States. The service of the American loan requires for interest and sinking fund an annual payment to the United States at present amounting to \$161,000,000. At the time of the negotiations for the funding of our debt the American exchange stood at 4.64, so that the rise in the value of sterling means a substantial saving to this country.

Various explanations of the improvement which has taken place in the value of the pound sterling have been put forward. Although the visible balance of our foreign trade, which is officially stated to be £344,000,000, is so much against this country, it is thought that a considerable income amounting to as much as £300,000,000 has been received from shipping, interest, and other invisible sources, which has largely reduced the visible adverse balance. Perhaps you have seen in the Press this morning the Board of Trade estimate which has just been published. The invisible exports are given as £370,000,000, and if that be so—which I hope it is—it means that the adverse balance is entirely wiped out. (Hear, hear.) At the same time it is unquestionable that the improvement in the value of the pound sterling has been stimulated by the change of attitude of America towards Europe, followed by her entry into the International loan market. Due weight must be given to the psychological factor, and also to the recognition of the fact that sanctity of contract still remains one of the principles and indeed the foundation of our national and commercial character. I think I am only stating what everyone recognizes that in the control of our national finances we have justly earned the confidence, not only of America, but of all the great countries of the world, and if, as I hope, the recent improvement in the value of the pound sterling is of a permanent and not a temporary nature, it should be recognized by our traders that this achievement has been secured without handicapping the industries of the country by any unduly high or onerous rates for money.

I do not propose, except very briefly, to refer to the question of the return to the full gold standard by this country. I see no reason to dissent from the views expressed by the Currency Commission on this question in 1918. There can, I think, be no doubt—and I believe my opinion is shared by the majority of people in this country—that the return to the gold standard and to a free gold market is most desirable in the best interests of all concerned. With a restoration of the gold standard and a free market in gold, as prevailed in pre-war times, the position of our merchants and manufacturers would be greatly simplified in purchasing raw material and other commodities. During post-war currency conditions they have been embarrassed, not only with price movements, but also with uncertain exchange movements. With the re-establishment of a gold standard the pound sterling will again possess a stable value. There is nothing which does more harm to international trade than uncertainty as to the amount which traders have to pay for commodities when the date of settlement arrives. It is true that this difficulty has been minimised to some extent by forward transactions in foreign exchange, but, notwithstanding facilities which Bankers have been able to offer their customers in this way, losses and considerable inconvenience have frequently been inevitable.

I should at the present moment be sorry to embarrass those with whom the decision must rest by expressing an opinion, without full knowledge of all circumstances incidental to the case, as to the exact date when we should revert to our pre-war basis. I trust, however, that the change will be made as soon as it is felt that we are strong enough permanently to reopen our gold market, without having to protect our stock of gold by such high rates for money as would hamper our industry and militate against the proper development of our commercial interests both at home and abroad.

We welcome the improvement that appears to be taking place in the economic conditions on the Continent of Europe. The acceptance by Germany and the interested Powers of the Dawes Report and the signing of the London Agreement in August last marked a great step forward. The settlement a few days ago of the thorny questions surrounding the allocation of the sum to be received from Germany under the Dawes scheme and the trading agreement with that country, have done much to smooth the road for further progress. In addition the adoption of a sound currency by Germany has improved her credit and facilitated the resumption and extension of commercial relations with that country.

With regard to our own trade, agriculture is still in an uncertain condition. Continued outbreaks of foot-and-mouth disease have hampered the movement of stock and the export trade in pedigree cattle. The improvement in the price of wheat has

assisted the farming community, and, if maintained, will enable them to pay the higher wages to the agricultural labourer in accordance with the old adage—"A sack of wheat provides a week's wages for a farm hand." I trust the conference proposed by His Majesty's Government will materialize and result in the provision of some useful basis for this important part of our national industry.

The coal industry, one of the most important branches of our trade, still remains in an unsatisfactory condition. The output is lower than in 1923, and our export trade, which amounted to about 62,000,000 tons in 1924, against 79,000,000 tons in 1923, shows a considerable falling off. High costs of production have affected the price, and the enhanced cost of fuel is hampering many of our important industries. The rate of output, upon which the costs of production so largely depend, is lower per man shift than before the war, expenses are higher, with the result that not only have coal prices risen, but many pits, which are unable to work at a profit, are closed down and unemployment is increased. It is claimed that a slight increase in the rate of output would effect an entire change in the situation.

We can, I regret to say, record no improvement in the heavy iron and steel trade. The high cost of coal, to which I have already referred, and heavy expenses in other directions, handicap our manufacturers in meeting the keen competition they experience from Continental producers. We do not know whether our competitors are working at a profit, but I believe only those concerns in this country which are most favourably situated, and which are provided with the most modern equipment can produce pig iron and steel billets at the prices quoted to-day by Continental makers.

In December, 1924, there were only 167 furnaces in blast, as against 204 during the corresponding month in 1923, and our exports in 1924 of 3,853,000 tons show a falling off of 500,000 tons, while our imports show an increase of over 1,000,000 tons, as compared with the previous year.

I trust some remedy will be found for this unsatisfactory state of affairs. With changed conditions on the Continent there may be an alteration in the cost of production. It may also in time be possible to reduce the cost of production in this country, but manufacturers here cannot continue indefinitely to produce at a price which shows practically no profit and very possibly a loss.

The trade in high-class steel and iron presents a somewhat brighter picture. The year opened very hopefully and a considerable improvement was apparent for the first few months. From the end of May, however, this improvement disappeared, and throughout the summer months the trade was much depressed. At the present moment prospects are more hopeful, orders more plentiful, and, provided the cost of fuel and transport could be reduced, there should be no reason why we should not see a satisfactory renewal of the Sheffield trade. Any increase, however, in the cost of coal or transport would be such a serious handicap to our industries at the present moment as virtually to destroy any hope of material development, a matter of grave concern, in the light of the present state of unemployment.

A satisfactory feature in this branch of trade is that the alloys necessary for the manufacture of high-class steel, which were formerly purchased from Germany, are now being produced in this country in a quality superior to anything purchasable abroad, and our makers are to this extent assisted in maintaining the high quality of the steel on which their reputation and trade depend.

The finished tool trade has had a very precarious existence. Severe competition has been experienced from manufacturing countries with depreciated currencies, and business has on the whole been carried on with very little profit.

During 1924 ships of a gross tonnage of 1,439,000 tons were launched in the United Kingdom, against 646,000 tons in 1923, and there are under construction at present vessels representing a gross tonnage of 1,297,000 tons, against 1,395,000 tons in 1923. The situation on the whole is more satisfactory, and the opinion seems to be prevalent that prices have reached bottom. Enquiries, however, are more numerous than orders, and much work is going abroad, owing to the lower costs of both building and repairs.

There is, I am glad to say, some improvement to record in the condition of the cotton trade. The increase of 3,000,000 bales in the American crop has facilitated to some extent the supply of raw material. There has been a considerable fall in the price of American cotton, the quotation at the end of December, 1924, being 13.50, as against 21.28 at the end of the year 1923.

Spinners as a whole have had a better year, and the increased demand for goods has been reflected in the increase of the hours worked from 26½ per week to 39½ at the present time.

Although the price of Egyptian cotton has remained high, spinners using this quality have been fairly well employed during the year, and have probably done better, but although the

production shows some increase, it is doubtful whether many of the mills are working at any substantial profit.

In the early part of the year, manufacturers had a good proportion of their looms idle, but there are more enquiries at present, and there is a better demand for many qualities of cloth which have not been wanted since the war.

Increased trade is reflected in the figures for the export of piece goods, which amounted to over 4,400,000,000 square yards, as against 4,100,000,000 square yards in 1923, but here, again, it is doubtful whether the increased trade has produced much additional profit to the exporting merchants. The fierce competition emanating from the Continent, which this trade experienced during 1923, has continued, owing to a large extent to depreciated currency, and the lower wages and longer hours worked in many of the Continental factories.

The competition arising from the manufacturers in some countries, which in pre-war days depended to a large extent on Europe for textile fabrics, continues to increase. The number of spindles, both in India and China, is increasing, and the same process is taking place in South America. In Brazil, for instance, it is estimated that over 80 per cent. of the cotton goods consumed there are produced in the country, and the number of spindles, as compared with 1905, has been more than doubled. Notwithstanding this, however, our share of cotton goods imported into Brazil has somewhat increased. Trade in other parts of South America shows some improvement, but Chile was by no means good, and there was a considerable falling off in Peru. These markets are in themselves healthy; remittances are coming forward regularly, and importers there are making money.

Our trade with India has also been considerably better, but here again the native productions compete in all the lower grades. The old stocks of piece goods resulting from the slump of 1921 have been absorbed, the country, after two good monsoons, is prosperous, and with settled conditions, and the larger demand which is arising for her products in Europe, we hope a further improvement is in sight. We have in India, as in other parts, to face considerable competition from Japan, for whereas the share which this country had of the imports to India in 1922-23 was 91 per cent. and that of Japan was 7 per cent., in 1923-24 this country's share fell to 89 per cent., while the Japanese proportion rose to 8 per cent. of the total.

Italy also is becoming a serious competitor in this market.

China has been passing through very disturbed times and the trade that we are doing with that country in textiles is at present very small. Here, again, the Japanese competition is a disturbing factor.

The woollen and worsted industry is of such a complex nature that it is somewhat difficult to review the trade as a whole. The prices of raw wool, largely owing to keen Continental buying both in our Colonies and in London, have again shown an increase as compared with the previous year. This increase has greatly accentuated the difficulty of our manufacturers, as undoubtedly high prices have discouraged the consumer, thus inciting buyers, both foreign and domestic, largely to reduce their purchases. These conditions are also reflected in the efforts which are being made by manufacturers to produce material of a lower grade often containing substitutes, in order to enable them to keep their machinery more fully employed than would otherwise be the case.

This explains, no doubt, the fact that whereas we have an increase in the amount of woollen tissues exported during the year, worsted tissues show a falling off. Notwithstanding the keen competition in this direction from the Continent, our exports of tops has been fully maintained, and, if anything, increased. The home trade, however, has not been good, and the wool combing section in this country has been quiet and carried on with comparatively poor profits.

I have now endeavoured to review briefly some of the conditions of the more important basic industries of the country as they present themselves to my mind. You will have noticed, no doubt, that throughout all the trades on which I have touched, the same complaint arises, viz., that of the difficulty of successfully meeting the competition from other countries. These complaints have their origin in the high costs of production, of which the increase expenses of transport, fuel, wages, taxation, etc., form a large proportion, and they are universal and insistent.

The question is what prospects are there for the future of the industries of this country and particularly for our export trade? The importance of this part of our trade is intensified by the fact that since 1914 the population of this country is estimated to have increased by at least 2,000,000 people, and that these people have to be fed. As you are well aware, it is only possible for us to provide from home sources a very small proportion of the food required for the consumption of this country; the remainder has to be imported from abroad, and has to be paid for by our visible and invisible exports.

It is an interesting fact that prior to the war, when the imports of all other countries in the world totalled about £4,365,000,000, the United Kingdom provided about 15 per

cent., and the British Empire about 26 per cent. of such total, and in 1922, when it is computed that on the same basis of valuation the import trade of the world had shrunk to 75 per cent. of its pre-war dimensions, the share of the United Kingdom not only had not declined, but had increased to nearly 17 per cent., and that of the British Empire to nearly 30 per cent. of the smaller imports.

It follows, therefore, that although we have well maintained and even slightly increased our share of the imports of other countries, our export trade has really decreased by something like 25 per cent., and at a time when it is really necessary for us to do a larger export trade than before to pay for the increased imports which are necessary to us. Such circumstances should spur us on to make every effort not only to retain, but to extend our business abroad. The prospects for increased trade throughout the world are, I believe, favourable, and confidence is gradually returning. Sentiment on all sides is more optimistic, and people generally seem more prepared to buy—at reasonable prices—and of greater importance still, more able to pay for the goods they need. If we are to take advantage of the increased opportunities these more favourable conditions offer, it is imperative for us to put ourselves in a position to meet competition, from wherever it may come—and how can we do this? I believe we can only meet this foreign competition by producing large quantities of goods at prices equal to or below those at which our neighbours are willing to sell.

I am of opinion that the skill of our operatives cannot be surpassed by those of any other country, and it has passed through my mind in considering these problems whether any solution might be found in the concentration of our efforts on the more highly-finished and finer products of our manufacturers, where the skill of our workmen would play an important part rather than on ordinary goods where competition is rife. A fatal objection, however, to confining our energies to such a policy, is that the world is at present seeking to supply its necessities at the lowest possible cost, irrespective of the excellence or lasting qualities of its purchases. This being so, the producer of highly-finished goods would be faced with bad trade and unemployment for his operatives if he confined his efforts to productions of this type alone. I feel the real remedy is that the cost of production must come down. There is no blinking the fact that, generally speaking, in no trade in this country are we working to our full capacity per man per hour. There is, I feel confident, no wish among our manufacturers to see wages reduced while the cost of living remains at its present level, but, if the present standard of living is to be maintained, which I hope it may, operative labour in all trades must put forward its best efforts to increase the output per man hour in order to make it possible for industry to exist and to provide the same remuneration as at present. Restriction of output will never cure unemployment—it will increase it—besides increasing the cost of production. I understand that even a comparatively small increase in the rate of output in our factories would have a far-reaching effect in lowering the cost of production. I believe that in this way not only can we cheapen the cost of goods and provide more employment, but that it is in this direction that the salvation of our trade lies, for it is only by services rendered and the export of goods that we can provide the necessities of life for the increasing population of this country.

I now beg to move: "That the report and accounts as presented be received and adopted."

Mr. F. C. Le Marchant seconded the resolution.

Several shareholders expressed the wish that the Board, in view of the fact that the reserve fund had now been brought up to the amount of the paid-up capital, would take into consideration the question of increasing the dividend to 18 per cent.—the rate which was paid before the war.

The Chairman, in reply, said that the shareholders would realize that it was quite out of the question to make any alteration in the rate of the dividend for the past year. He could assure them, however, that the directors would be only too pleased, when the conditions of trade and affairs generally permitted, to give serious consideration to the wishes of the shareholders.

The resolution was carried unanimously.

Brig.-Gen. the Hon. Everard Baring, C.V.O., Sir Harry Goschen, K.B.E., Mr. Francis Charles Le Marchant, the Rt. Hon. Sir Samuel Roberts, Bart., P.C., Sir Arthur Balfour, K.B.E., and Mr. Austin Low, C.I.E., the retiring directors, were re-elected, and Sir Nicholas Edwin Waterhouse, K.B.E. (of Messrs. Price, Waterhouse & Co.), and Sir William Henry Peat, K.B.E. (of Messrs. Peat, Marwick, Mitchell & Co.) were re-appointed auditors for the current year.

A hearty vote of thanks was given to the Directors, General Managers, Branch Managers and other Officers of the Bank for their efficient management and services, and also to Sir Harry Goschen for his able conduct in the chair.

The proceedings then terminated.

Company Meeting

# BANK OF LIVERPOOL & MARTINS LIMITED.

## INDUSTRIAL REVIVAL

### NINETY-FOURTH ANNUAL MEETING

The NINETY-FOURTH ANNUAL MEETING of shareholders of the Bank of Liverpool & Martins Limited was held at Liverpool on Tuesday last, Mr. W. R. Glazebrook, the chairman, presiding over a large attendance.

The Chairman, in moving the adoption of the report and accounts for the year 1924, referred to the death, in October last, of Sir James Hope Simpson, who (after his retirement from the post of general manager in 1923) had continued to serve the Bank as a director. Sir James was not only a great banker who was recognized at home and abroad as an authority on finance, but he was also endowed with a keen sense of public duty, and in a variety of ways rendered services of civic and national importance. The directors also greatly regretted the loss of Mr. Benjamin Noble, a director on the North-Eastern District Board, who died in September last at an advanced age.

#### PROFITS AND THEIR DISPOSAL

The accounts showed that the profits for the past year, after making all necessary provisions, amounted to £530,442, compared with £486,965 in the previous year. This sum, together with the balance brought forward from the last balance-sheet, gave a disposable balance of £667,684, which had been allocated as follows: £100,000 to reserve fund, £50,000 to premises account, £375,822 to payment of dividends, leaving £141,862 to carry forward to next account. Besides the sum of £50,000 allocated to bank premises account, a further amount of £250,000 had been transferred to that account from investment reserve account, this being in view of the important building programme in contemplation, which included the erection of a new Head Office building on the magnificent island site in Water Street, Liverpool, recently acquired. It was proposed to erect a building which would be worthy of the Bank and of the city. The decrease in current deposit and other accounts had been caused chiefly by reduction in the credit balances of customers who required the money in connection with their businesses.

#### FOREIGN EXCHANGES AND THE GOLD STANDARD

Foreign exchanges in 1924 were less erratic in their movements than in 1923, but the continued depreciation of certain Continental currencies had made it difficult for manufacturers in this country to place their goods, while in some instances it had enabled foreign competitors to undercut them in the home market. The most gratifying feature had been the continued and substantial appreciation in the value of sterling in New York. The near approach to parity had caused talk of an early return to a free gold market in this country. There could be no question as to the advantages to be derived from the re-establishment of the gold standard. It was essential, however, that its restoration should be on a sound and enduring basis. The economic position would not in itself suffice to keep the exchange near parity, and until hard facts, apart from sentiment, justified the change, it would be premature and unwise to take a step which might have embarrassing results. The large amount to be provided annually by this country for debt repayment to the United States was an enormous weight on the exchange. Also there were large American balances employed on this side which might be recalled at any time. They could, however, rest assured that the able financial advisers of the Government would not recommend the removal of the embargo on the export of gold until they were confident that this could be done with safety.

#### COTTON AND TEXTILE TRADES

Reviewing trade conditions in 1924 and dealing first with the cotton trade, the Chairman remarked that after almost four years of unprecedented depression the cotton spinning and manufacturing industries had, during the past few months, shown definite sign of improvement. In the last quarter of the year spinners of American cotton generally were able not only to sell their yarns at a profit, but to increase their hours of working without loss of margin. Manufacturers of cloth, especially staple lines, had not had a satisfactory year, and many concerns were for a time entirely closed down. By the end of the year, however, matters considerably improved, and many more looms were now running than was the case a year ago. With a plentiful crop of raw material assured and generally improved stability in the exchanges, it would seem that the trade, as a whole, entered upon the New Year with prospects much brighter than appeared probable or possible twelve months ago.

In the wool textile industry the chief feature had been the marked advance in the value of raw material due rather to the shortage of supplies than to increased consumption demands. Spinners had not been fully employed during the year, and their margins were now cut very fine. Increased Continental competition, the constant rise in the price of raw material, and high production costs were factors bound to have a deterrent influence on trade. The outlook was therefore uncertain.

#### SHIPPING PROSPECTS BETTER

The condition of shipping was still far from satisfactory, but the large amount of obsolete tonnage broken up during the last twelve months had materially assisted in relieving the position. It should also be remembered that this industry was usually the last to feel the full benefit of a revival in trade. The amount of tonnage laid up in British ports was now only about half the amount lying idle at the beginning of 1924, and the tonnage under construction in Great Britain and Ireland at the end of December was less than twelve months ago. The fact that shipbuilding prices showed an upward tendency was a circumstance which had induced some shipowners to place orders in anticipation of future requirements. On the whole, the prospects were in favour of a slow improvement during the present year.

#### COAL TRADE OUTLOOK SERIOUS

When reviewing trade conditions twelve months ago, the Chairman continued, he had referred to the coal trade as one of the bright spots. Since then the situation had completely changed. The settlement in the Ruhr and the increased production of coal in France had produced an increasingly keen competition in markets where our trade was formerly almost unchallenged. All through the last twelve months the home demand for fuel had been at a low ebb as a result of so many iron and steel works and shipyards being idle. If the present high cost of living continued it was improbable that any decrease in cost of production could be obtained through wages, and, on the other hand, large consumers could not pay more for their coal. In addition, the export trade was likely to continue to suffer, owing to the longer hours worked by foreign miners and their greater production per shift. The outlook was thus serious. The close dependence on the coal trade of the iron and steel trade, the shipbuilding trade, and, indeed, every trade in the country, made it of paramount importance that some means should be found which, while equitable alike to coal owners and miners, would secure adequate and continuous output of coal at



a price which our home industries could afford to pay and which would enable us to compete in foreign markets.

#### IRON, STEEL, AND AGRICULTURE

The iron and steel industries had been working under great difficulties. High costs had almost put our manufacturers out of the market, but at the moment there was a slight turn for the better and more confidence was being felt as to the future.

Agriculture had remained unsatisfactory, many farmers finding difficulty in meeting expenses. The Government were considering schemes to assist agriculture, and it was to be hoped that some effective measure of relief would be introduced which would supplement the assistance given by banks, and, by enabling farmers to cultivate their farms adequately, have the effect of checking the laying down of arable land to grass, a process which, in view of the country's dependence upon imported cereals, was of serious moment to the community.

#### GREATER CONFIDENCE IN MOST QUARTERS

The Chairman continued: Speaking generally, trade conditions during 1924 were disappointing, but in the last few months of the year a welcome improvement occurred, and we now find in most quarters a feeling of greater confidence. That this is not entirely due to sentiment is shown by the Board of Trade returns, by the largely increased amounts passing through the London and Provincial Bankers' Clearing Houses, and, in our own institution, by the increasing turnover on customers' accounts disclosed by the weekly returns from our various districts. It must, however, be borne in mind, when considering the London Clearing House figures, that the more frequent turning over of money in the Short Loan market and investment transactions have largely contributed to the increase.

The question of costs is still most serious, and manufacturers and traders alike are crippled by the heavy toll demanded by the Government. A reduction of Income Tax would undoubtedly stimulate trade.

The problem of unemployment is also grave, but I am hopeful that its pressing nature will be relieved to some extent by a real trade improvement, of which, as I have already remarked, there are encouraging signs.

#### OUTLOOK GENERALLY BETTER

Last year the uncertain outlook at home and abroad and the chaotic condition of foreign exchanges made me hesitate to attempt to forecast the prospects of trade for 1924. Since then a great movement has been made towards the removal of the obstacles which, since the war, have blocked the way to a return to stability and to normal conditions of international trade. The Dawes Plan has been formulated and presents a possible solution of some of the worst of Europe's difficulties. The scheme has already accomplished much and paved the way for the stabilization of German currency and the settlement of the Reparation question. The example set by Austria in its earnest endeavour to balance its Budget has been followed by other countries which have realized the destructive consequences of inflation and the importance of returning to sound principles of finance. The credit of our own country has further advanced in the eyes of other nations, and our pound has practically regained the proud position it occupied before the war. With such evidence of improved conditions I feel some confidence in expressing the view that we are at last emerging from the uncertainty and depression of the last few years, and that, given freedom from industrial struggles and strikes, a steady improvement in trade may be looked for. There are, however, essential conditions—fortunately within our own control—which must be observed if we are fully to re-establish our pre-war position and regain our foreign trade, which is the life-blood of the nation. Of these the chief are hard work and economy, and an earnest endeavour on the part both of employer and employee to bring down the cost price of the goods they manufacture to a level which will enable them to compete in foreign markets with similar goods manufactured abroad. There must be co-operation and a combined effort to obtain the maximum output at the minimum cost, and at the same time to manufacture goods which will justify the world-wide reputation this country enjoys for reliable and high-class workmanship.

In conclusion, the Chairman thanked the management and staff for their efficient services during the past twelve months, and expressed the hope that the present year would show increased activity in all departments of trade and be a prosperous one for the country and for the Bank. (Applause.)

Mr. R. M. Holland-Martin, one of the deputy chairmen, seconded the motion, which was carried unanimously.

On the motion of Mr. E. C. Thin, seconded by Mr. J. E. Gordon, Sir Frederick W. Chance, K.B.E., D.L., Mr. Edward Paul, Mr. W. Peart Robinson, and Mr. Isaac H. Storey, who retired by rotation, were re-appointed directors of the Bank, and the appointment of Mr. E. B. Orme as a director was confirmed.

On the motion of Col. R. Montgomery, seconded by Mr. Samuel White, Messrs. Harwood Banner & Son, of Liverpool, Messrs. Peat, Marwick, Mitchell & Co., of London, and Messrs. Thomas Bowden, Sons & Nephew, of Newcastle-upon-Tyne, chartered accountants, were re-appointed auditors.

Mr. Hugh Lewis, proposing a vote of thanks to the directors, the committee of management, and to the general manager and other officers of the Bank for their valuable services during the year, said post-war conditions had cast heavy responsibilities on those connected with the management of great financial institutions such as the Bank of Liverpool & Martins, especially as regards policy, on which so much depended. It was, therefore, a matter of profound satisfaction that the traditions of this famous Bank were in such safe hands. (Hear hear.)

Mr. R. T. Cunningham having seconded, the motion was cordially approved.

Mr. T. Fisher Caldwell (general manager), in response, assured the shareholders that their expression of confidence was greatly appreciated. So far as the directors were concerned, and particularly the committee of management, he would like to join in the thanks to them for their constant and careful attention to the affairs of the Bank. He could not speak too highly of the able support of his colleagues, the assistant general manager (Mr. A. F. Shawyer), the chief officers, district managers and branch managers, the result of whose efforts, together with those of their staffs, was reflected in the balance-sheet.

A cordial vote of thanks, proposed by Mr. Rex Cohen, was extended to the chairman, whose reply brought the meeting to a close.

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London Office:

68, LOMBARD STREET, E.C.3.

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Capital Paid Up - - 2,348,890

Reserve Fund and  
Surplus Profits 1,841,862

Deposits, etc., at  
31st Dec., 1924 61,290,020

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## DECEMBER 31st, 1924

Authorized Capital — — — — — £45,200,000  
Subscribed Capital — — — — — £39,233,073

## LIABILITIES

|   | £           |
|---|-------------|
| Paid-up Capital ... ..  | 11,976,823  |
| Reserve Fund ... ..   | 11,976,823  |
| Current, Deposit and other Accounts (including Profit Balance) ... .. | 357,411,722 |
| Acceptances and Engagements ... ..                                    | 39,203,319  |

## ASSETS

|   |             |
|---|-------------|
| Coin, Notes and Balances with Bank of England ... ..  | 50,876,592  |
| Balances with, and Cheques in course of Collection on other Banks in Great Britain and Ireland ... ..       | 17,714,652  |
| Money at Call and Short Notice ... ..   | 16,926,145  |
| Investments ... ..  | 42,725,269  |
| Bills Discounted ... ..   | 50,818,762  |
| Advances to Customers and other Accounts ... ..   | 190,691,324 |
| Liabilities of Customers for Acceptances and Engagements ... ..   | 39,203,319  |
| Bank Premises ... ..  | 5,763,551   |
| Shares of the Belfast Banking Co. Ltd., The Clydesdale Bank Ltd. and the North of Scotland Bank Ltd. ... .. | 5,549,073   |
| Shares of The London City and Midland Executor and Trustee Co. Ltd. ... ..                                  | 300,000     |

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